AN EMPIRICAL STUDY OF DIFFERENCES IN PRIMARY EARNINGS PER SHARE UNDER ALTERNATIVE CRITERIA FOR DECIDING COMMON STOCK EQUIVALENCY OF CONVERTIBLE BONDS

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CHAPTER I

INTRODUCTION

Since the Accounting Principles Board (APB) of the American Institute of Certified Public Accountants (AICPA) issued Opinion No. 15 [1969], there has been great controversy over its requirement for a dual (primary and fully diluted) system of reporting earnings per share (EPS) and over how each of these two important numbers should be calculated. The Financial Accounting Standards Board (FASB) responded to a small portion of the controversy by issuing SFAS No. 55 [1982] as an amendment to Opinion No. 15.

In the remainder of this paper, APB15 will be discussed in terms of the procedures in effect before being amended by FASB55. Exceptions to this policy will specifically mention FASB55.

One portion of the controversy has been the debate over APB15's definition of when a convertible bond is classified as a common stock equivalent (CSE). This controversy is justified because the classification can effect the primary earnings per share (PEPS) reported. The first question this study attempted to answer was whether the difference between PEPS under alternative criteria for deciding the common stock equivalency of convertible bonds and three ex-post measures of PEPS was material. These three measures take into account the actual bond conversion within one year, two years, and three years, respectively, of a company's year end. The answer to this question gives information as to

which criteria gives the "best" measure of PEPS. Also examined was how significant the difference was between PEPS under APB15 and other calculations of PEPS using alternate criteria. Finally, the materiality of the difference between PEPS under FASB55 and the other calculations of PEPS, using alternative criteria, was examined.

APB 15

An overview of the APB15 pronouncement (in relation to PEPS and convertible bonds) is necessary before reviewing the CSE studies that have been completed concerning convertible bonds. A convertible bond is a debt security to the firm issuing the bond and is classified as a liability on it's balance sheet. The bondholder has the right to convert the bond into a certain number of shares of common stock. The number of shares to be exchanged for the bond is dictated by the terms of the bond. Thus a convertible bond, though classified as a liability, has the potential to provide its owner a share of the residual equity if it is converted, but until it is converted it pays the owner a fixed rate of interest. If it is not converted, the bondholder receives the face amount of the bond on the maturity date.

Firms issue convertible bonds for one of two principle purposes; to sell debt at a lower interest rate than usual or to sell common stock at a higher price than the current market price. According to Brigham (1966), 27% of firms issuing convertible bonds did so with the purpose of selling debt, while 73% of the firms surveyed issued convertible bonds for the purpose of selling common stock.

A firm with convertible bonds outstanding has the prospect of a reduction in future EPS of its common stockholders through conversion of

the bonds into common stock. Under APB15, this potential dilution of EPS may be shown on the income statement either through the PEPS if certain criteria are met, and/or through the fully diluted earnings per share (FDEPS).

The APB defined a common stock equivalent as "a security which because of its terms or circumstances under which it was issued, is in substance equivalent to common stock" [APB15, Appendix D, p. 8001]. Besides the possibility of convertible bonds being classifed as CSEs, some convertible preferred stocks may also be considered CSEs. All stock options, warrants, and contingent shares, as well as some participating securities and two-class common stocks are also considered CSEs.

PEPS is calculated by dividing net income after taxes to common stockholders (adjusted for any net of tax interest expense associated with convertible bonds that are considered CSEs) by the weighted average number of shares of common stock outstanding plus the number of shares of CSEs.

Fully diluted earnings per share is defined by the APB as follows:

> The amount of current earnings per share reflecting the maximum dilution that would have resulted from conversions, exercises and other contingent issuances that individually would have decreased earnings per share and in the aggregate would have a dilutive effect. All such issuances are assumed to have taken place at the beginning of the period (or at the time the contingency arose, if later) [APB15, Appendix D, p. 8002].

Under APB15, the common stock equivalency of convertible bonds is determined at issuance and is not changed thereafter (except in the case of the later issuance of convertible bonds that are identical in terms to an earlier issue of bonds that were not CSEs; if the second issue of bonds is considered to be a CSE then the earlier issue becomes a CSE). The APB decided that convertible bonds should be considered to be CSEs if at the time they are issued, the cash yield, based on market price,

is less than 66 2/3% of the then current prime rate. The APB chose the prime rate as a substitute for using the interest rate on similar bonds that do not have a conversion feature. The APB believed there was a high correlation between the prime rate and the average rates on these bonds [APB15, paragraphs, 33-34, pp. 7953-7954].

The FASB in issuing Statement 55 disagreed with the position taken by the APB concerning the correlation between the prime rate and bond interest rates. The FASB, concerned with the occurrence of interest rate inversion (when short-term rates exceed long-term rates), amended APB15 by replacing the prime rate with an index based on bonds rated Aa by Moody's or Standard and Poor's.

Literature Review

Accounting research on APB15 can be placed into four main categories. The first category includes research that uses theoretical arguments in an attempt to present "improved" measurements of EPS. Curry [1971], Knutson, [1970], Parker and Cushing [1971], Weston and Davidson [1968], and Shank [1971] are included in this group.

A second category of research attempted to show that there would not be a significant difference between the APB15 calculations of FDEPS, PEPS, and simple EPS (a measurement that does not adjust EPS for CSEs). A simulation study conducted by Frankfurter and Horwitz [1972] is representative of this category of research. Their study demonstrated no significant difference between the three measures of EPS.

The third type of research examined the information content of EPS to users of accounting data. Rice [1978] found evidence that FDEPS did cause market reactions and thus contained information. Briner [1976]

also found evidence of information content in FDEPS. PEPS and simple EPS were also found to have information content. He found no significant preference of the market for one measure of EPS over the others.

Kross, Chapman, and Strand [1980] examined market reaction to PEPS and FDEPS. They found evidence that PEPS did have information content. They also found that there was no incremental benefit to users providing FDEPS in addition to PEPS.

The fourth category of research criticized APB15's cash yield to prime rate test for determining the common stock equivalency of convertible bonds and tested alternative criteria for deciding common stock equivalency of convertible bonds. In the present study, the APB15 controversy was examined from the perspective of this fourth category of research. An overview of this research follows.

Frank and Weygandt [1970, pp, 282-284] discussed the weaknesses of using the bank prime interest rate as a measuring device for determining if the interest rate on a security is so low that it should be considered a CSE.

The first weakness had to do with the term structure of interest rates. Cohen and Robbins noted:

> Interest rates are varying and volatile, . . . Changing interrelationships among different sectors of the money and capital markets as well as over phases of business cycles often result in changing interrelationships among various interest rates. It might be expected that short-term rates would run lower than long-term. Generally, it may be said that toward the top of a boom short-term rates tend to rise proportionately more than long-term rates and the spread between the two tends to narrow, and short-term rates may even exceed long-term rates . . . On the other hand, in recession periods and in the early stages of recovery, the spread between the short and long-term rates widens as short-term rates fall more sharply than long-term . . . When money is easy the spread between the short and long-term rates widens; when money becomes tight the spread tends to narrow or disappear [1966, pp. 504-505].

Frank and Weygandt believed the Board (APB) considered this factor, but rejected it because they did not consider it to be significant. Frank and Weygandt noted that between 1960 and 1964 the prime rate was above the yield on Corporate Aaa but below the yield on Baa bonds. During the period mid 1958 to mid 1959, the prime was under both Aaa and Baa bond yields. At particular times in 1966 the prime was above both Aaa and Baa bonds. In regard to the nature of the term structure of interest rates Frank and Weygandt concluded that:

> As a consequence of this secular instability in the term structure of interest rates, it will be difficult, if not impossible, to select an arbitrary ratio of short-term to long-term rates, such as 66 2/3%, which will always signal the presence of a conversion feature of material importance. The appearance at some future date of a convertible security with a yield that is low compared to the then existing prime bank rate may only be a reflection of a change in the relation of long-term to short-term rates in the economy and not have any relationship to a convertibility feature attached to a security. It would seem that if this yield test is to be used as a basis for classification, this 2/3 ratio would have to be revised every time there is a significant (differential) change in either the short-term or long-term rate relative to the other [1970, p. 283].

Another problem pointed out by these authors concerning use of the prime rate is that using the prime as a single measure for comparison with yields on convertible bonds ignores all of the factors which determine corporate interest rates, except for the conversion factor of the bond. Frank and Weygandt stated:

> Since the prime rate is the lowest bank rate charged, it presumably reflects the interest rate for companies with the highest credit standing. Companies with poorer credit risks would presumably be charged higher rates. Consequently, a cut-off point of 66 2/3% for the ratio of cash yield to prime rate will make it more likely that companies with higher rated securities will have their convertible instruments rated as common stock equivalents since the yield on these securities will be closer to the prime rate (assuming the prime rate is below long-term yields) [1970, p. 284].

The APB chose to ignore this factor for the sake of having a simple objective test.

Frank and Weygandt pointed out still another problem with APB15, the permanent classification of convertible securities at the date of issuance. Changes in the market value of the common stock that would be exchanged for a convertible bond were ignored. Thus, a convertible security that is not classified at a CSE at issuance, may be valued later as if it were common stock because of the increase in the price of stock that the bond can be exchanged for. The opposite situation has a convertible bond being classified as a CSE at issuance, but, because of a drop in the price of the common stock, the bond is valued essentially for its debt characteristics. Using the date of issuance as the only time of classification of convertible securities, was recognized in APB 15 as a problem by dissenting members of the Board.

> In connection with the computation of earnings per share data, this approach disregards current conditions in reporting a financial statistic whose very purpose is a reflection of the current substantive relationship between the earnings of the issuer and its complex capital structure [APB 15, Appendix B, p. 7983].

An empirical test of a sample of convertible bonds issue in 1965 was conducted by Frank and Weygandt using twenty-eight convertible bond issues. The one issue classified as a CSE (using APB15's criteria) had no conversion through 1968. Thirteen of the twenty-seven not considered CSEs under APB15's criteria, had at least 25% of the original issue of bonds converted. Thus, Frank and Weygandt concluded that the APB's initial yield test did not do a good job of predicting future conversion.

Frank and Weygandt believed that the high probability of future conversion should be the most important factor in the classification of

convertible securities as CSEs. They thus disagreed with the Board [APB15, paragraph 26, pp. 7950-7951] which states "neither conversion nor the imminence of conversion is necessary to cause a security to be a common stock equivalent."

Frank and Weygandt summarized as follows their thoughts on whether the test for common stock equivalency should be predictive of eventual conversion.

> Clearly, if only the right of convertible bondholders to exchange their bonds of common stock were to be considered, there would be no need for a test at all. All convertibles would then be classified, by definition, as common stock equivalents [1970, p. 289].
>
> Opinion No. 15 was concerned with developing an earnings per share figure for corporations with "complex capital structures" which would give consideration to the "dilutive effect" of securities such as convertible bonds. For such a dilutive effect to take place, however, conversion must occur. It seems to us that any test or criteria proposed for the classification of convertible bonds as common stock equivalents should be viewed as a device for separating those issues where the probability of conversion is high from those with a small probability of future conversion. Accordingly, we feel that the appropriate test of the effectiveness of any proposed criteria should be in these terms. The Board's cash yield test did not accomplish this objective in the sample of convertibles studied [1970, pp. 289-290].

Frank and Weygandt believed alternative approaches to the APB test could be developed which would overcome the problems of the term structure of interest rates and the difference in credit ratings between firms as well as allow for the reclassification of convertible securities to recognize changes in economic conditions. They further believed that the APB15 tendency to misclassify convertible securities would confuse those who read financial statements.

Seligman [1971] attacked APB15's use of the prime rate for some of the same reasons as Frank and Weygandt. He recommended using an index

based on the ratio of conversion price to call value to replace the cash yield to prime rate test.

Gibson and Williams [1973] examined 492 convertible bonds issued in 1967 and 1968. They found that only eight of these bond issues would be classified as CSEs under APB15. Modifying the APB15 test by substituting the average yield on newly issued bonds or Moody's Baa bond index for the prime rate resulted in only a small increase in the number of issues classified as CSEs.

Rhodes and Snavely [1973] examined 615 out of 700 convertible bond issues outstanding in April of 1972. Only 13 of these issues examined qualified as CSEs. Nine of these 13 experienced no conversion though they had been oustanding from two to six years. Of the other 602 issues that did not qualify as CSEs, 286 had no conversion. The other 329 issues had some conversion with 111 of these 329 having more than 50% conversion. Rhodes and Snavely concluded that the APB15 test often overstates PEPS and in rare cases understates PEPS.

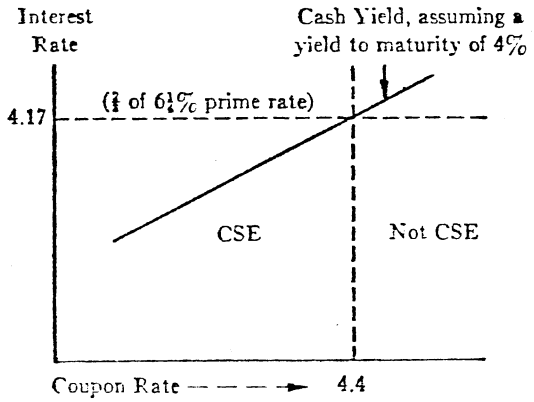
Hofstedt and West discussed the problems with APB15's cash yield to prime rate (CY/PR) index. They suggested that the use of yield to maturity would be a better measure than cash yield for calculating a bond's rate of return and pointed out that in 1970 most convertible bonds were issued very near par. Companies aware of APB15's requirements could thus avoid the chance of their new issue of convertible bonds being classified as a CSE by selling their bonds at above par. They demonstrated this point with the following example:

> In Figure 1 below we have plotted the relationship between cash yields and coupon rates on a twenty year bond assumed to have a yield to maturity at 4%. Assume now that the current prime rate is 6 ¼%. Under this condition, a convertible bond with a cash yield of less than 4.17 percent would be classified as a common stock equivalent (CSE). Thus, an issuer who faced the prospect of paying a 4% yield to maturity could

avoid having his bonds so classified merely by issuing them with a coupon somewhat in excess of 4.4% [1971, pp. 331-332].

FIGURE 1

Coupon Rate, Cash Yield, and Classification as CSE



Hofstedt and West examined twenty convertible bond issues in 1965. They used the twenty-eight issues of the Frank and Weygandt study less seven issues that did not mature between 1985 and 1990 and less one other issue of a company which was absorbed in a merger. Four measures were calculated; the APB's CY/PR, yield to maturity to the prime rate, cash yield to Moody's Baa Bond Index and yield to maturity to Moody's Baa Bond Index. The APB's 66 2/3% cutoff was used for each measure.

Hofstedt and West believed that theoretically the best results would be provided by the above meaures in inverse order of their presentation. Their empirical results, however, showed all four measures to be equally poor predictors of ultimate conversion of the bonds during the period studied (1965 to April of 1970).

Arnold and Hummann used the same data as Frank and Weygandt and Hofstedt and West to test the predictive ability of the market parity and the investment value methods. The Board considered these methods but decided against them in favor of the CY/PR test.

The market parity method as described by APB15 compares

> . . . a convertible security's market value with its conversion value. In general, if the two values are substantially equivalent and in excess of redemption price, the convertible security is considered to be 'residual' [APB15 paragraph 82, p. 7985].

The theory supporting the market parity method involves examining the difference between the minimum or "floor" price of a convertible bond based on the highest of either the bond's value as straight debt or it's conversion value, and the market price of the bond. As the spread decreases it becomes more likely that actual conversion will take place.

Arnold and Hummann stated the advantages of the above method as follows:

> (1) it is based on a generally accepted model of convertible security valuation and (2) it is quite objective in that both the market price of the bond and stock are usually published data [1973, p. 25].

Arnold and Hummann decribed the Investment Value method below:

> . . . a convertible bond derives its value from two features: (1) the income stream associated with the coupon rate and the redemption value at maturity and (2) the gain that may be realized if the bond is converted into common stock. The first of these two is considered to be the Investment Value (i.e., the value of an identical security except without the conversion value); the second is considered to be the premium associated with the conversion option. The Investment Value Method merely requires the going market value of a convertible bond to be separated into these two elements, and if the premium value is greater than the Investment Value, the security would be considered a residual, i.e., a common stock eqivalent [1973, p. 25-26].

Arnold and Hummann found only slight predictive power using the Market Parity method and no predictive power for the Investment Value

method. They suggested that a more sophisticated prediction model was needed.

Frank and Weygandt [1971] followed up their first study with a second study that used many different criteria for determining common stock equivalency at year-end. Their classification was based on whether any conversion was predicted for the twelve months following.

Frank and Weygandt [1971, p. 120] analyzed eight factors for their predictive value in forecasting the conversion of a convertible bond. These eight factors follow:

(1) $\frac{\text{Market price of the bond}}{\text{Investment value of the bond}}$

(2) $\frac{\text{Conversion value of the bond}}{\text{Call price of the bond}}$

(3) $\frac{\text{Conversion value of the bond}}{\text{Par value of the bond}}$

(4) $\frac{\text{Interest rate (maturity yield) of the bond}}{\text{Prime Rate}}$

(5) $\frac{\text{Conversion value of the bond}}{\text{Investment value of the bond}}$

(6) $\frac{\text{Dividend payment on the stock times conversion ratio}}{\text{Interest payment of the bond}}$

(7) $\frac{\text{Market price of the bond}}{\text{Higher of call price or conversion value}}$

(8) Growth rate

Multiple discriminant analysis was used on a sample of 124 bonds outstanding as of December 17, 1962. Of these bonds 26 were converted during the 1963 and 98 were not.

The ratio of conversion value to call price was the only variable to enter the discriminant function. This ratio classifed correctly 22 out of 26 bonds that were converted and 92 out of 98 bonds that were not converted.

The model was later used on 97 bonds outstanding as of December 31, 1966. Of the 26 bonds converted, 23 were classified correctly. Of the 71 that were not converted, 64 were classified correctly. The authors concluded by stating:

> The evidence in this study suggests that the APB's criterion may be inferior to the use of a convertible debenture's conversion value/call price ratio as an indicator for future dilution of earnings per share. This ratio is as simple to use as the ratio of bond' yield to the prime rate, yet has greater predictive accuracy [Frank and Weygandt, 1971, p. 126].

Givoly and Palmon [1981] found evidence that classifying convertible bonds as CSEs only at date of issuance was misleading to investors. They also found that the cash yield to prime rate test, used on a current basis to classify convertible bonds as CSE, gave similar results to that obtained when using the investment value or market parity tests. They recommended modifying the APB15 test to include periodic retesting to better handle changing market conditions.

Purpose of Study

A review of the literature has presented empirical evidence indicating APB15's poor record in predicting conversion of convertible bonds. If the profession is going to require the calculation of PEPS (a requirement some accountants do not agree with), this calculation should reflect economic reality. Dilution of EPS by conversion of convertible bonds can only take place if conversion does actually take place. If dilution of EPS is what the financial statement user is concerned with, PEPS should reflect this concern by using a test to determine common stock equivalency of convertible bonds which has a high correlation with conversion of these bonds.

This study reports the results of examining the published PEPS of companies with convertible bonds as reported under APB15 and PEPS figures calculated under alternative criteria (including the FASB55 test).

The alternative criteria PEPS was calculated for companies with convertible bonds outstanding from 1970 through 1979. The alternative criteria calculation was on a year-end basis (except for the cash yield to Moody's Aa Bond Index at issuance test). Thus, convertible bonds were examined at each year-end in order to determine their effect on PEPS. A convertible bond could thus change in status from being a CSE one year to not being a CSE in another year. The alternative criteria for deciding common stock equivalency included:

1. the ratio of conversion value to call price;
2. the yield to maturity to the prime rate;
3. the cash yield to the prime rate (the APB15 test on an annual basis);
4. the market parity test;
5. the cash yield to Moody's Aa Bond Index (the test under FASB55 on an annual basis);
6. the yield to maturity to Moody's Aa Bond Index;
7. the cash yield to Moody's Aa Bond Index, at issuance test (the test under FASB55)

The relative accuracy of the eight PEPS calculations (the APB15 measure and the seven measures using alternative criteria) was tested by comparing these measures with three ex-post calculations of PEPS, Hindsight PEPS-1, Hindsight PEPS-2, and Hindsight PEPS-3. Hindsight PEPS-1 adjusted the APB15 PEPS figure reported by firms for the actual number of shares of common stock issued as a result of conversion of companies convertible bonds in the twelve months following the date of the financial statement. Hindsight PEPS-2 and Hindsight PEPS-3 are identical to PEPS-1 except for adjusting the conversion that took place 24 and 36 months (instead of 12 months) respectively after a firm's year end date.

The differences between the Hindsight PEPS calculations and the other eight PEPS calculations were a measure of the eight PEPS calculations ability to predict the extent of dilution of EPS within the three time periods represented by the three Hindsight numbers. The differences were also a measure of the misstatement of PEPS under the requirements of APB15 in regard to common stock equivalency of convertible bonds. In addition the differences indicated whether one of the alternative measures tested in the study produced a more accurate PEPS than the APB15 measure.

Justification and Contribution

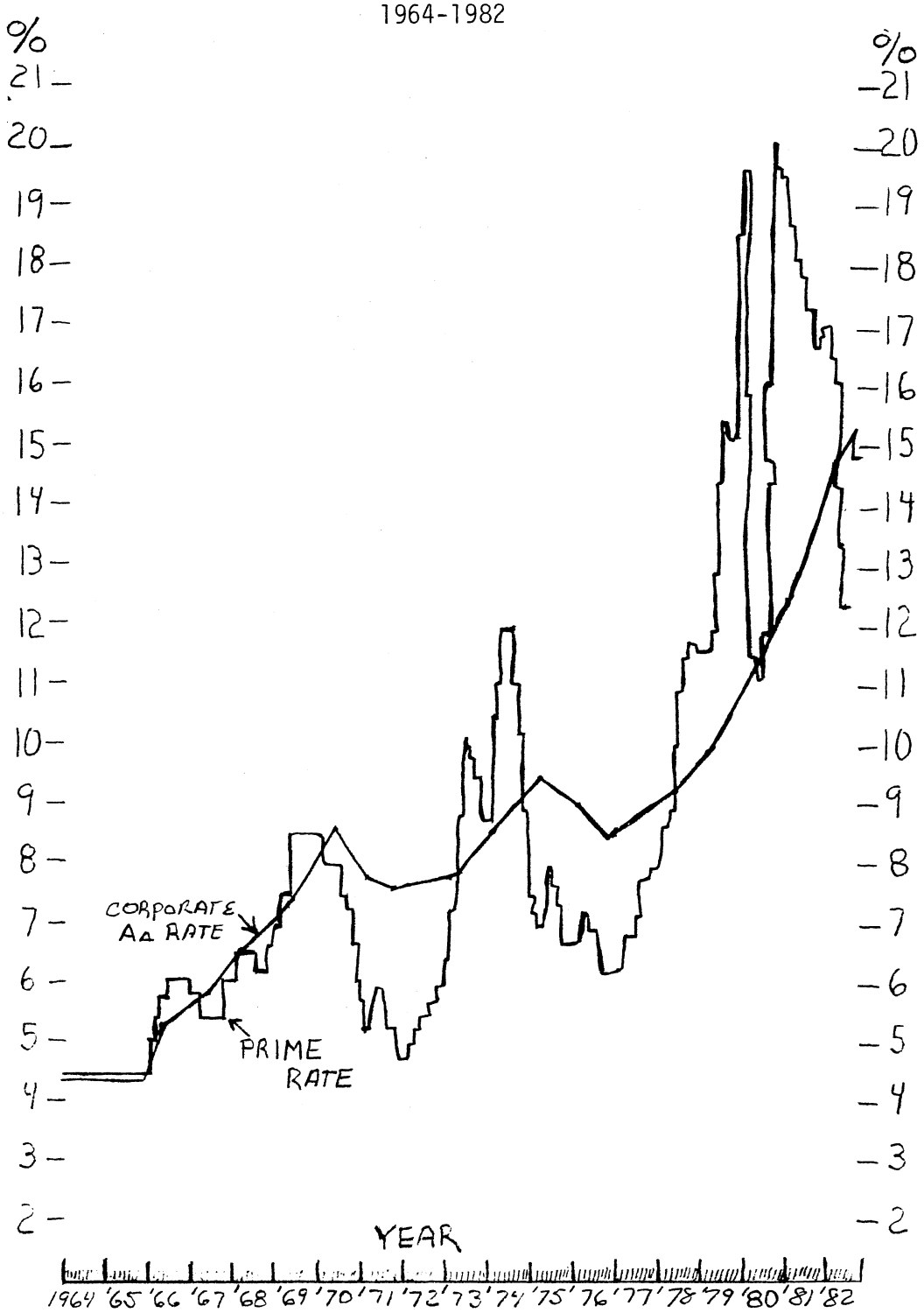
This study is similar to Frank and Weygandt's [1971] second research effort (pp. 11-12 of this paper) in its use of several alternative criteria (for determining whether convertible bonds are CSEs) on an annual basis instead of a classification test performed only when convertible bonds are issued. The annual test has the ability to change the CSE's classification of convertible bonds, thus making it a better reflection of current economic conditions.

This study is different from Frank and Weygandt's in several ways. First, a longer and more current time period (1970-79) is examined. During this time period there have been dramatic and erratic movements of the prime rate (and interest rates in general) to new highs, down again and then up again to new highs. This movement, illustrated in Figure 2, has caused even more doubt about the correlation of the prime rate with long term bond interest rates. In addition, this study calculates actual PEPS numbers under the different alternative criteria for deciding common stock equivalency of convertible bonds. These numbers

FIGURE 2

Prime Interest Rate And Moody's Aa
Corporate Bond Interest Rate

1964-1982



were then used to decide which alternative criteria was best as compared to the Hindsight PEPS measures. Also the difference between the alternative measures of PEPS and the reported APB15 PEPS was calculated. Finally, the difference between reported APB15 PEPS and PEPS under the other alternative methods, and FASB55 PEPS was calculated. The methodology used is discussed in the following chapter.

CHAPTER II

METHODOLOGY

This chapter discusses the methodology used in this study as well as the approach used in analyzing the results.

Sample Companies

Companies included in the population issued convertible bonds that met the following criteria:

1. Bonds did not have attached warrants.
2. Bonds did not require cash for conversion.
3. Bonds were listed in Moody's Bond Record or Standard and Poor's Corporation Bond Guide.
4. Data were available concerning issuance in either Moody's Industrial, Public Utility, Transportation Finance, or Over the Counter Manuals.
5. Bonds were issued between fiscal year 1970 and fiscal year 1979.
6. Bond issue was not less than 3.5 million dollars at issuance.
7. Bonds were issued for cash and if converted were converted only into common stock.

In addition, the firms met the following criteria during the years studied:

1. Financial data were available on COMPUSTAT.
2. There was no material merger, consolidation or acquisition (maintained corporate identity).
3. Only one major convertible security (bond or preferred stock) was outstanding at the same time.

The Compustat tape disclosed 574 firms which had at least 3.5 million dollars in convertible bonds outstanding between fiscal year 1970 and 1979. Of these 574 firms, 303 of them met the criteria of having sold a convertible bond issue of at least 3.5 million dollars between 1970 and 1979. Of the above 303 firms 89 were found to have met the remaining criteria listed on pages 17 and 18. These 89 firms along with selected data are presented in Appendix A.

Hindsight PEPS

The calculation of the Hindsight PEPS-1 will now be demonstrated. Hindsight PEPS-2 and Hindsight PEPS-3 were calculated in a similar manner. The reported PEPS under APB15, the number of shares used in the PEPS calculation and the convertible bonds outstanding were taken from Standard and Poor's COMPUSTAT tape, Moody's Bond Record, and the Moody's Manuals. The Moody's Bond Record data were acquired from the issue following the company's fiscal year end. The number of bonds converted and the interest on the convertible bonds converted were calculated from COMPUSTAT information and data from both Moody's Bond Record and Moody's Manuals. The Moody's Manuals were checked to insure the change was caused by conversion. In cases where there was a call, and the call price was below the conversion value of the bond, conversion was assumed. For purposes of calculating the Hindsight PEPS numbers, as well as the

PEPS under alternative methods a combined state and federal marginal income tax rate of 50% was used. The effect of treasury bonds or sinking funds were accounted for in the Hindsight PEPS calculation. This was done by adjusting the numerator for the after-tax interest and adjusting the denominator for shares from the treasury bonds or bonds purchased through a sinking fund. Examples of how Hindsight PEPS-1 was calculated are given in Table I. Hindsight PEPS-2 and Hindsight PEPS-3 calculations are demonstrated in Tables II and III respectively.

TABLE I

Hindsight PEPS-1 for Year 197A

Case 1

For firms with one issue of Convertible Bonds which were not CSEs at issuance under APB15.

$$\text{Hindsight PEPS-1 197A} = \frac{\text{197A *Numerator + (Interest on Convertible Bonds Converted in 197B less Tax Effect)**}}{\text{Shares Used in 197A PEPS Calculation (Under APB15 + Shares Issued in 197B From Conversion of Convertible Bonds**}}$$

Case 2

For firms with one issue of Convertible Bonds which were CSEs at issuance under APB15, and were included in calculation of PEPS.

$$\text{Hindsight PEPS-1 197A} = \frac{\text{197A *Numerator - (Interest on Convertible Bonds not Converted in 197B Less Tax Effect)}}{\text{Shares Used in 197A PEPS Calculation (Under APB15) - Shares From Convertible Bonds Not Converted in 197B}}$$

---

*Equals reported PEPS before extraordinary items or discontinued operations under APB15 times the number of shares used in 197A PEPS calculation.

**Only if conversion would have a dilutive effect on present APB15 PEPS.

TABLE II

Hindsight PEPS-2 for Year 197A

Case 1

For firms with one issue of Convertible Bonds which were not CSEs at issuance under APB15.

$$\text{Hindsight PEPS-2 197A} = \frac{\text{197A *Numerator + (Interest on Convertible Bonds Converted in 197B and 197C Less Tax Effect)**}}{\text{Shares Used in 197A PEPS Calculation (Under APB15 + Shares Issued in 197B and 197C From Conversion of Convertible Bonds**}}$$

Case 2

For firms with one issue of Convertible Bonds which were CSEs at issuance under APB15, and were included in calculation of PEPS.

$$\text{Hindsight PEPS-2 197A} = \frac{\text{197A *Numerator - (Interest on Convertible Bonds not Converted in 197C Less Tax Effect}}{\text{Shares Used in 197A PEPS Calculation (Under APB15 - Shares From Convertible Bonds Not Converted in 197C.}}$$

---

*Equals reported PEPS before extraordinary items or discontineud operations under APB15 times the number of shares used in 197A PEPS calculation.

**Only if conversion would have a dilutive effect on present APB15 PEPS.

TABLE III

Hindsight PEPS-3 for Year 197A

Case 1

For firms with one issue of Convertible Bonds which were not CSEs at issuance under APB15.

$$\text{Hindsight PEPS-3 197A} = \frac{\text{197A *Numerator + (Interest on Convertible Bonds Converted in 197B, 197C, and 197D Less Tax Effect**}}{\text{Shares Used in 197A PEPS Calculation (Under APB15) + Shares Issued in 197B, 197C, and 197D From Conversion of Convertible Bonds**}}$$

Case 2

For firms with one issue of Convertible Bonds which were CSEs at issuance under APB 15, and were included in calculation of PEPS.

$$\text{Hindsight PEPS-3 197A} = \frac{\text{197A *Numerator - (Interest on Convertible Bonds Not Converted in 197D Less Tax Effect}}{\text{Shares Used in 197A PEPS Calculation (Under APB15) - Shares From Convertible Bonds Not Converted in 197D}}$$

*Equals reported PEPS before extraordinary items or discontinued operations under APB15 times the number of shares used in 197A PEPS calculation.

**Only if conversion would have a dilutive effect on present APB15 PEPS.

Alternative Tests for Common Stock Equivalency of Convertible Bonds

The following section discusses the eight tests for common stock equivalency of convertible bonds that were employed in this study. An example of how PEPS was calculated under the alternative tests is also shown.

Cash Yield to Prime Rate (APB15) At Issuance Test

This test was actually used by the companies in this study, following the guidelines of APB15, to determine the common stock equivalency of its convertible bonds at the date of the bond's issuance. COMPUSTAT provided the reported PEPS that excluded extraordinary items and discontinued operations.

Annual Cash Yield to Prime Rate (ANN15) Test

This test is identical to the test required by APB15 except for making the determination of common stock equivalency at the end of each fiscal year, not just when the bonds were issued. The cash yield was calculated using data obtained from Moody's Bond Record. The prime rate used was the bank prime interest rate published in the 1970 through 1979 issues of the Federal Reserve Bulletin. This test was chosen to determine how well the APB test would do if it was repeated annually.

Annual Yield to Maturity to Prime Rate (AYTMPR) Test

Again under this test the determination of common stock equivalency was made at the end of each fiscal year. Only if the yield to maturity was less than 66-2/3% of the prime rate were the convertible bonds classified as CSEs for that fiscal period. The year end yield to maturity was obtained or calculated with data from Moody's Bond Record. The AYTMPR test was chosen because of its similarity to APB15's CY/PR test. The differences include replacing the cash yield with yield to maturity. This method was advocated by Hofstedt and West [1971, pp. 331-332] and

discussed in this paper (pp. 9-10). The other difference between the AYTMPR test and the APB15 test was that of repeating the test annually.

Annual Conversion Value to Call Price (ACVCP) Test

This test was chosen because of the predictive ability it demonstrated in Frank and Weygandt's research (discussed on pp. 11-12 of this paper). If the ratio of conversion value to call price was less than or equal to one, the convertible bond issue was not considered CSEs. If the conversion value to call price was more than one, the bonds were considered CSEs. The conversion value at fiscal year end was calculated by multiplying the number of shares that would be issued upon conversion of each bond times the closing market price of a share of the common stock on the year-end date. The call price and conversion value was obtained from Moody's Bond Record.

Annual Market Parity (AMP) Test

The market parity test was examined by Arnold and Hummann (pp. 10-11 of this paper). They performed the test only when the convertible bonds were issued. This study uses the market parity test on an annual basis. A convertible bond issue was considered CSEs if the ratio of conversion value to market value exceed 80% (the cutoff Arnold and Hummann found to be significant).

Annual Cash Yield to Moody's Aa Bond Index (ANF55) Test

This test is a modification of the test advocated by Hofstedt and West (pp. 9-10 of this paper). It has been modified by using the Aa

bond interest rates (the rate specified by FASB55) rather than Baa bond rates. This test is also different from Hofstedt and West's (and FASB55) in that it is done annually rather than just at issuance.

Annual Yield to Maturity to Moody's Aa Bond Index (AYTMBI) Test

The AYTMBI test is identical to the ACYMBI test except for the use of yield to maturity instead of cash yield.

Cash Yield to Moody's Aa Bond Index (FASB55) at Issuance Test

This is the test required by FASB55. The FASB55 test differs from Hofstedt and West's test in that it uses bond rates instead of Baa bond rates.

Calculating PEPS Using Alternative Tests

When any of the alternative tests resulted in classifying all of a company's convertible bonds as CSEs or not CSEs in the same way as they are classified under APB15, the PEPS was identical to the reported PEPS. When the alternative tests resulted in a different classification of the bonds, there was the possibility that the reported PEPS would have to be adjusted. Adjustments were not made when the effect would be antidilutive or there would be less than 3 percent total dilution. These procedures follow the guidelines of APB15. Necessary adjustments were made as shown in Table IV:

TABLE IV

Adjusting PEPS

The adjustments made when APB15 classified the convertible bonds as a CSEs (which were included in the reported PEPS calculation) but the alternate test did not include them was:

$$\text{PEPS under Alternative Test} = \frac{\text{197A Numerator - (Interest on Convertible Bonds Less Tax Effect)}}{\text{Shares used in 197A PEPS Calculation (under APB15) - Shares From Convertible Bonds Considered CSEs Under APB15 But Not Under Alternative Criteria}}$$

The adjustment made when the alternative test classified the convertible bonds as CSEs but APB15 did not was:

$$\text{PEPS under Alternative Test} = \frac{\text{197A Numerator + (Interest on Convertible Bonds less Tax Effect)}}{\text{Shares Used in 197A PEPS Calculation (under APB15) + Shares From Convertible Bonds Not Considered CSEs Under APB15, But Were Under Alternative Criteria}}$$

Statistical Analysis

The statistical analysis dealt with three questions. The first question was which of the eight methods (the APB15 test and the seven alternative tests) of calculating PEPS came closest to each of the three Hindsight PEPS calculations. The second question was how great was the difference between the APB15 PEPS and the PEPS under the seven alternate methods. The final question examined the difference between the FASB55 PEPS, and the PEPS under the other six alternate methods and APB15. An example of the comparisons discussed above for the hypothetical XYZ Corporation is presented in Table V.

TABLE V

Example of Comparisons of PEPS for the Hypothetical
XYZ Corporation (in dollars)

Date Convertible Bond Issued: January 1, 1975 Date by which Convertible Bonds Fully Converted: December 31, 1980											
Year	Hindsight PEPS-1	Hindsight PEPS-2	Hindsight PEPS-3	APB15 PEPS	ANN15 PEPS	AYTMPR PEPS	ACVCP PEPS	AMP PEPS	ANF55 PEPS	AYTMBI PEPS	FASB55 PEPS
1976	2.00	1.50	1.00	4.00	2.00	2.00	2.00	2.00	4.00	4.00	4.00

This study examined all companies in the population for which data was available, thus no inference was made from a sample to a general population. The statistics presented are thus of a descriptive nature.

To calculate the statistics each Hindsight PEPS (or the APB15 PEPS for the second question and FASB55 for the third question) was set to 100 percent. Next the other eight (seven in the case of testing the difference between the APB15 measure or the FASB55 measure and the alternative measures) PEPS numbers were divided by each Hindsight PEPS (APB15 PEPS or FASB55 PEPS). The result was expressed as a percentage. An example of the converted data for the hypothetical XYZ Corporation is displayed in Table VI.

The next step calculated the average of the absolute percentage deviation (APD) using the formula below.

$$(1) \quad \frac{1}{n} \sum \left| x-100 \right|$$

n = number of observations
x = observed alternative PEPS as a percentage of each Hindsight PEPS (APB 15 PEPS)

The APD was analyzed in three ways (overall, by groups of companies, and by years). A description of how these three ways were used in analyzing the APD between the alternative PEPS and each Hindsight PEPS is described below. The APD between the APB15 PEPS and the other alternatives PEPS measures, and the APD between the FASB55 PEPS, and the other six alternative PEPS methods and APB15 PEPS, were analyzed in a similar manner.

The first way combined all companies and all years into just one set of eight numbers, representing the total average deviation of each

TABLE VI

Illustration of Alternative PEPS as a Percentage of
Each Hindsight PEPS Calculation for
Hypothetical XYZ Corporation

Year	Hindsight PEPS-1	APB15 PEPS	ANN15 PEPS	AYTMPR PEPS	ACVCP PEPS	AMP PEPS	ANF55 PEPS	AYTMBI PEPS	FASB55 PEPS
1976	100	200	100	100	100	100	200	200	200
Year	Hindsight PEPS-2	APB15 PEPS	ANN15 PEPS	AYTMPR PEPS	ACVCP PEPS	AMP PEPS	ANF55 PEPS	AYTMBI PEPS	FASB55 PEPS
1976	100	266	133	133	133	133	266	266	266
Year	Hindsight PEPS-3	APB15 PEPS	ANN15 PEPS	AYTMPR PEPS	ACVCP PEPS	AMP PEPS	ANF55 PEPS	AYTMBI PEPS	FASB55 PEPS
1976	100	400	200	200	200	200	400	400	400

of the alternative measures from each of the Hindsight PEPS calculations. The second way examined the relationship between firm size and the deviations in PEPS. This was accomplished by dividing the firms into three groups by size. For each group, the APD from each of the Hindsight PEPS calculations of all of the years of each of the companies in that group are combined. This operation gave the APD of each of the alternative measures from each of the Hindsight PEPS calculations.

The third way examined the observations of all companies for each year. Thus there were ten sets (years) of eight numbers (tests) representing the APD of the alternative PEPS from Hindsight PEPS-1 for each of the ten years. For Hindsight PEPS-2 and Hindsight PEPS-3 there were nine and eight sets, respectfully, of numbers. These numbers represented the APD between the alternatives PEPS and Hindsight PEPS-2 and Hindsight PEPS-3 for the period 1970-1978 and 1970-1977 respectfully. Also examined was the relationship between the accuracy (as defined by the Hindsight PEPS calculations) of the various PEPS numbers and the amount of variation in both the prime rate and the Moody's Aa bond index during each of the years studied.

For all the above calculations, the years that a company did not have a bond issue outstanding were not included. This allowed the results to only reflect differences in PEPS caused by the various methods of classification of convertible bonds as CSEs. There would, of course, be no difference in PEPS in years a firm did not have convertible bonds outstanding. The results of the analysis provided evidence to select which of the eight tests for common stock equivalency is the best at producing PEPS closest to each of the Hindsight PEPS calculations. The results also determined the difference between PEPS using

APB15's CY/PR test and the PEPS using the seven alternative tests. Finally, the results also illustrated how great the difference was between PEPS using FASB55 and the PEPS using the other alternative tests.

CHAPTER III

STATISTICAL RESULTS AND ANALYSIS

This chapter presents the statistical results and an analysis and interpretation of these results. The average absolute percentage deviation (APD) of the eight methods of calculating PEPS from Hindsight PEPS-1, 2 and 3 is shown in the tables that follow. These deviations will be referred to as APD-1, APD-2 and APD-3 respectively. These three APD measurements will be presented in three ways (overall, by groups of companies, and by year).

The results of calculating the average absolute percentage deviation of the seven alternative methods of calculating PEPS from APB15 is next displayed. This deviation will be referred to as D-15. Finally, the results of calculating the average absolute percentage deviation of the alternative methods from FASB55 is shown. This deviation will be known as FD-55.

APD Overall Results

Table VII presents the overall results (means and standard deviations) for APD-1, 2, and 3 when all observations (all companies for all years studied for each APD measurement) are combined. Figure 3 presents histograms for the overall APD means. APB15, as closest to Hindsight PEPS-1 and 2, was thus the most accurate method for reflecting the actual effect of conversion of convertible bonds into common stock

TABLE VII

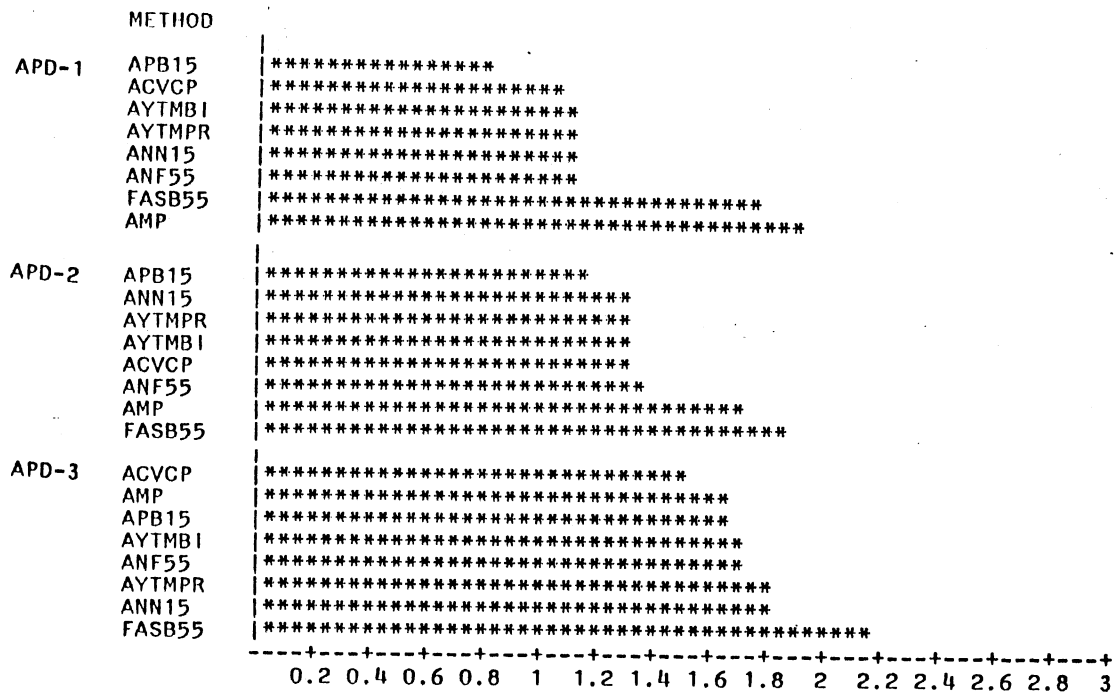
Overall APD Means
And Standard Deviations

APD	N	APB15 MN (SD)	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
1	560	0.78 (2.9)	1.12 (3.1)	1.10 (3.1)	1.12 (3.0)	1.08 (2.9)	1.90 (3.8)	1.73 (3.4)	1.04 (3.2)
2	487	1.16 (3.5)	1.30 (3.5)	1.30 (3.5)	1.33 (3.5)	1.32 (3.5)	1.68 (3.6)	1.83 (3.7)	1.32 (3.7)
3	421	1.67 (5.5)	1.80 (5.5)	1.78 (5.5)	1.71 (5.4)	1.71 (5.4)	1.67 (3.7)	2.13 (5.5)	1.51 (4.1)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS

FIGURE 3

Histogram of Overall
APD Means



within a one- or two-year period. APB15, however, was only third closest to Hindsight PEPS-3. Figure 3 also reveals that the FASB55 mean was the next to farthest away from Hindsight PEPS-1 and farthest from Hindsight PEPS-2 and Hindsight PEPS-3. ACVCP is shown to be closest to Hindsight PEPS-3. Within each Hindsight PEPS grouping all eight methods had reasonably close standard deviations.

APD Results by Groups of Companies

The 89 companies were divided into three groups on the basis of their highest sales level (as shown by Compustat) during the years studied. These three groups and selected data is presented in Appendix A. Table VIII presents the results (means and standard deviations) for APD-1, 2, and 3 by groups. Figure 4, 5 and 6 show histograms by group of APD-1, 2 and 3 respectively.

In group one (representing the smallest 30 firms) ANN15 was closest to Hindsight PEPS-1. APB15 was ranked fifth while FASB55 was the farthest away. APB15 was closest to Hindsight PEPS-1 in groups two (middle 30 firms) and group three (largest 29 firms). FASB55 was farthest from Hindsight PEPS-1 in group two and next to farthest in group three.

AYTMPR was closest to Hindsight PEPS-2 in group one with FASB55 last and APB15 next to last. In group two ACVCP was closest to Hindsight PEPS-2, followed closely by APB15 while FASB55 was again last. APB15 was closest to Hindsight PEPS-2 in group three while FASB55 was next to last.

AMP was closest to Hindsight PEPS-3 in group one with APB15 and FASB55 next to last and last respectively. ACVCP was closest to Hindsight PEPS-3 in group two, followed by APB15 with FASB55 last. In group

TABLE VIII

APD Means and Standard Deviations By Group
APD-1

APD-1 G	N	APB15 MN (SD)	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
1	170	1.21 (3.9)	1.05 (3.7)	1.06 (3.7)	1.12 (3.7)	1.15 (3.7)	1.61 (4.7)	1.64 (4.1)	1.30 (4.6)
2	176	0.80 (3.1)	1.40 (3.7)	1.38 (3.7)	1.20 (3.4)	1.13 (3.3)	2.13 (4.2)	2.18 (4.0)	0.89 (3.0)
3	214	0.42 (1.3)	0.94 (1.6)	0.90 (1.6)	1.05 (1.9)	0.97 (1.6)	1.93 (2.5)	1.42 (2.1)	0.96 (1.7)
				APD-2					
1	147	1.61 (4.5)	1.46 (4.5)	1.43 (4.5)	1.50 (4.5)	1.44 (4.5)	1.56 (4.5)	1.88 (4.6)	1.57 (4.9)
2	154	1.35 (4.0)	1.61 (4.1)	1.59 (4.1)	1.54 (4.0)	1.55 (4.0)	1.71 (3.8)	2.41 (4.4)	1.33 (3.8)
3	186	0.65 (1.7)	0.91 (1.7)	0.96 (1.8)	1.02 (1.7)	1.02 (1.8)	1.73 (2.3)	1.30 (1.8)	1.12 (2.0)
				APD-3					
1	129	2.38 (8.4)	2.28 (8.4)	2.25 (8.4)	2.25 (8.4)	2.19 (8.3)	1.51 (4.8)	2.52 (8.3)	1.65 (5.3)
2	134	1.94 (4.6)	2.12 (4.5)	2.10 (4.5)	1.97 (4.4)	1.98 (4.4)	1.96 (4.1)	2.75 (4.7)	1.79 (4.3)
3	158	0.87 (2.1)	1.15 (2.2)	1.13 (2.2)	1.06 (1.7)	1.09 (2.2)	1.55 (2.1)	1.27 (1.8)	1.15 (2.2)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS G=GROUP

FIGURE 4

APD-1 By Group
Bar Chart of Means

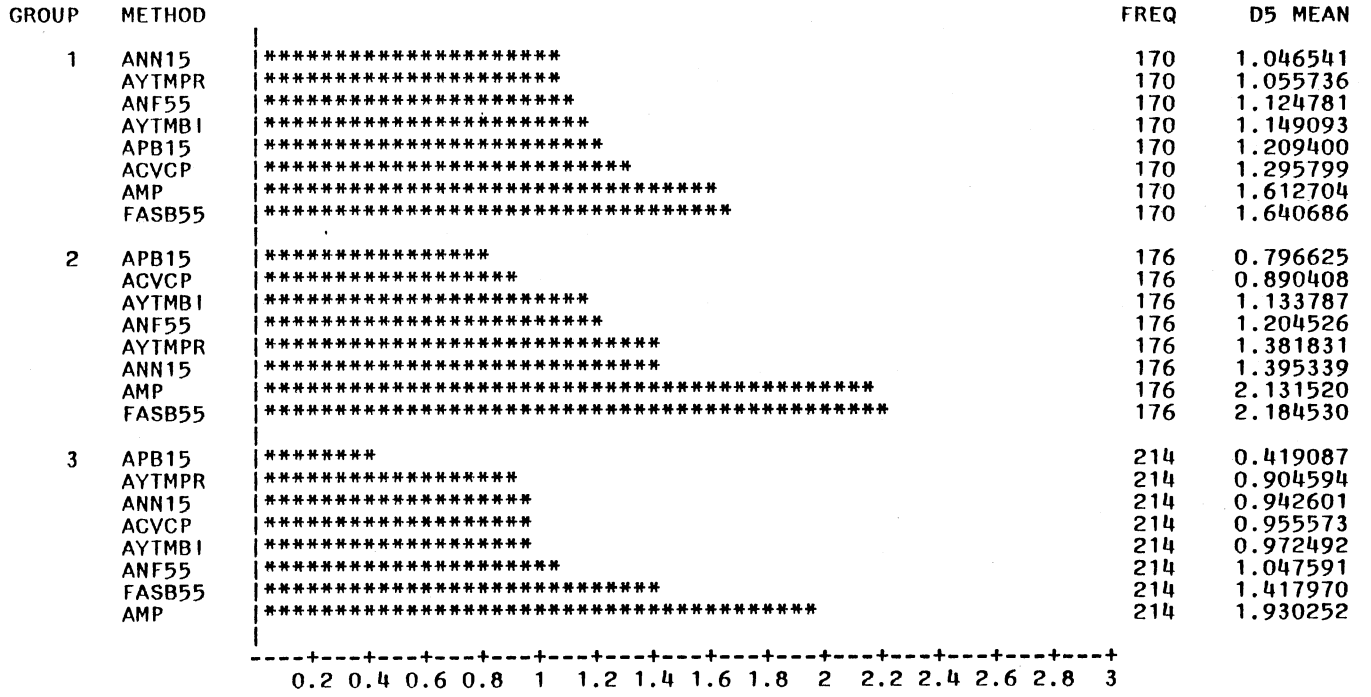


FIGURE 5

APD-2 By Group
Bar Chart of Means

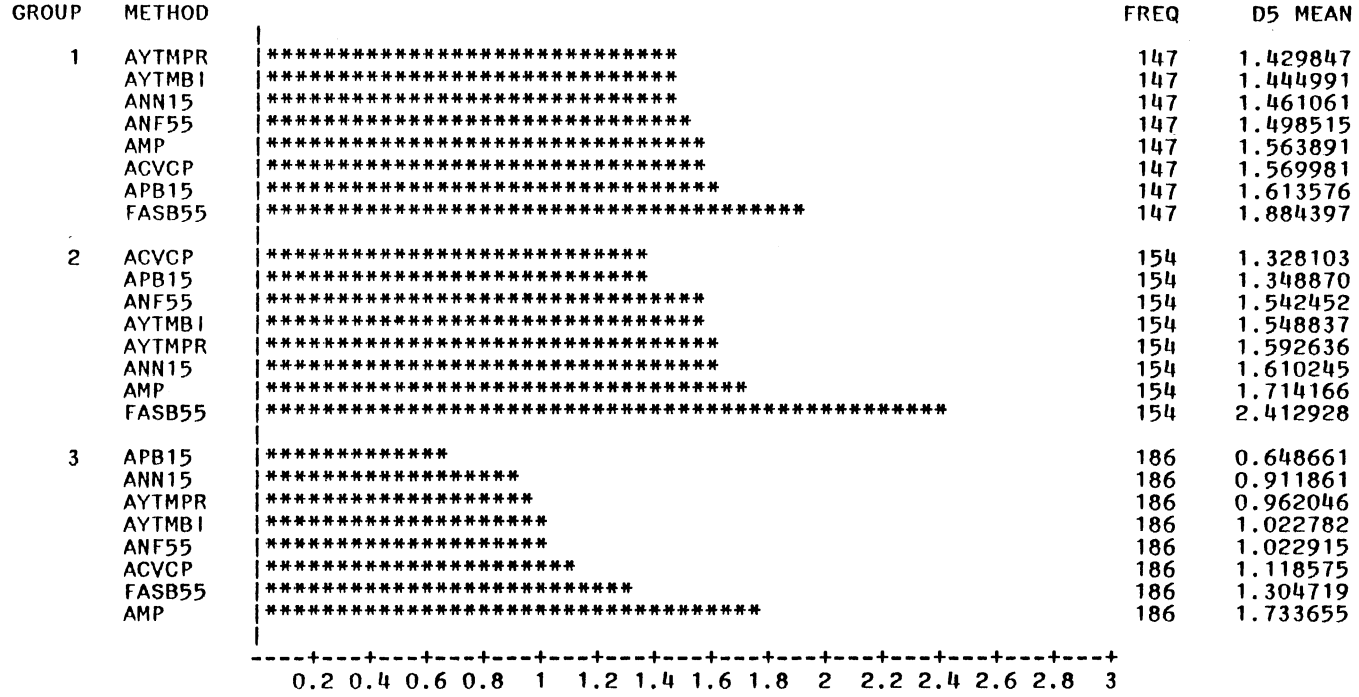
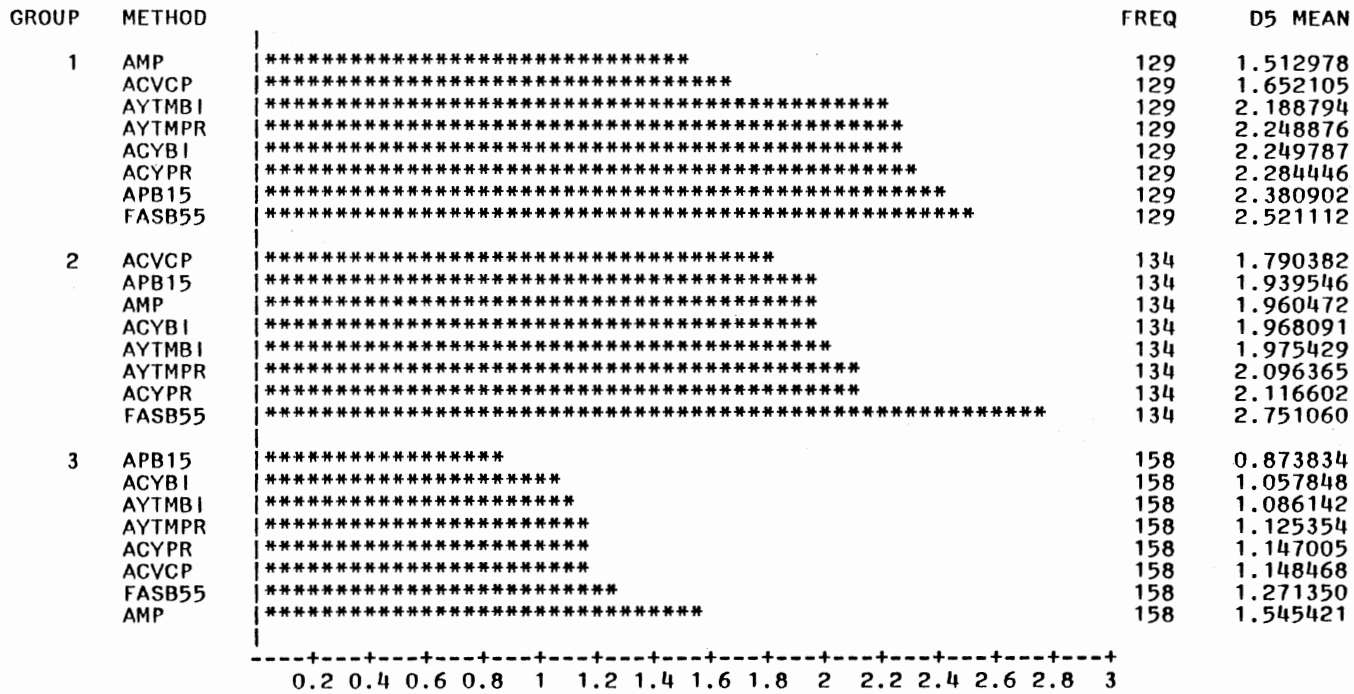


FIGURE 6

APD-3 By Group
Bar Chart of Means



three APB15 was closest to Hindsight PEPS-3 while FASB55 was next to last. Within each group for each Hindsight PEPS there was little difference in standard deviations among the eight methods.

APD Results by Year

Table IX, X and XI presents the results (means and standard deviations) for APD-1, 2 and 3 by year. Figure 7, 8 and 9 show histograms by year of APD-1, 2 and 3 respectively.

For each year with only one exception (1977 when ANN15 was virtually identical to APB15) APB15 was closest to Hindsight PEPS-1. FASB55 was the second closest in 1970, fourth closest in 1971 and 1972. From 1972 to 1979, however, FASB55 was last or next to last.

APB15 was closest to Hindsight PEPS-2 in six out of the nine years. ANF55 was first in 1970, AMP in 1974 and ACVCP in 1977. FASB55 was fourth in 1970 and 1971, fifth in 1972 and thereafter was either last or next to last.

APB15 was closest to Hindsight PEPS-3 in three out of eight years (1971, 1972 and 1973). ANF55 was closest in 1970 and 1976, AMP in 1974, 1975 and 1977. FASB55 was fifth in 1970, fourth in 1971 and 1972 and thereafter either last or next to last. Within each year for each of Hindsight PEPS-1, 2 and 3 there was little difference in standard deviations among the methods.

Examining the changes in the prime interest rate and Aa bond interest rates, as shown in Figure 2 and the APD results by year discussed above showed little relationship between variation in the prime rate and the Aa Bond rate, and the APD results by year.

TABLE IX

APD-1 Means and Standard Deviations
By Year

YR	N	APB15 MN (SD)	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
70	14	0.12 (0.3)	0.22 (0.4)	0.24 (0.4)	0.60 (1.1)	0.60 (1.1)	1.30 (2.0)	0.22 (0.4)	0.66 (1.6)
71	41	0.26 (1.0)	0.28 (1.0)	0.28 (1.0)	0.43 (0.8)	0.55 (1.3)	1.40 (2.6)	0.33 (1.0)	0.43 (1.3)
72	57	0.19 (0.7)	0.32 (0.8)	0.49 (1.2)	0.73 (1.5)	0.73 (1.5)	1.84 (3.0)	0.54 (1.2)	0.64 (1.5)
73	56	0.65 (3.7)	1.13 (4.0)	1.13 (4.0)	0.90 (3.8)	0.90 (3.8)	2.13 (4.8)	1.54 (4.1)	0.88 (3.8)
74	58	0.55 (2.8)	1.02 (3.1)	0.79 (2.9)	0.76 (3.0)	0.73 (3.0)	0.91 (2.7)	2.04 (3.7)	0.70 (3.0)
75	62	0.78 (3.5)	1.02 (3.6)	1.02 (3.6)	1.52 (4.1)	1.22 (3.7)	1.75 (3.8)	2.08 (4.3)	1.24 (3.7)
76	67	0.78 (2.2)	0.90 (2.2)	0.86 (2.1)	1.01 (2.2)	0.98 (2.0)	1.86 (2.9)	1.78 (2.8)	0.98 (2.0)
77	66	1.47 (4.1)	1.47 (3.9)	1.59 (3.9)	1.73 (4.1)	1.64 (4.0)	2.74 (6.0)	2.59 (4.5)	1.63 (5.6)
78	66	0.45 (0.9)	1.40 (2.5)	1.28 (2.4)	1.00 (1.7)	1.00 (1.7)	1.90 (2.9)	2.00 (2.8)	0.79 (1.3)
79	73	1.60 (3.8)	2.15 (4.1)	2.11 (4.1)	1.69 (3.5)	1.67 (3.4)	2.34 (4.2)	2.24 (3.9)	1.74 (3.5)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS

TABLE X

APD-2 Means and Standard Deviations
By Year

YR	N	APB15 MN (SD)	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
70	14	0.43 (1.1)	0.53 (1.1)	0.55 (1.1)	0.33 (0.5)	0.33 (0.5)	1.00 (1.9)	0.53 (1.1)	0.96 (1.8)
71	41	0.32 (1.0)	0.34 (1.0)	0.34 (1.0)	0.48 (0.8)	0.60 (1.2)	1.41 (2.5)	0.39 (1.0)	0.49 (1.3)
72	57	0.26 (0.8)	0.28 (0.8)	0.45 (1.2)	0.69 (1.5)	0.69 (1.5)	1.80 (3.0)	0.61 (1.2)	0.60 (1.4)
73	56	1.04 (4.4)	1.41 (4.6)	1.41 (4.6)	1.20 (4.5)	1.20 (4.5)	1.81 (4.5)	1.85 (4.7)	1.17 (4.5)
74	58	1.22 (4.3)	1.69 (4.5)	1.47 (4.4)	1.43 (4.4)	1.40 (4.4)	0.89 (2.6)	2.57 (4.7)	1.37 (4.4)
75	62	1.26 (3.9)	1.49 (4.0)	1.39 (4.0)	1.41 (3.9)	1.30 (3.9)	1.36 (3.3)	2.07 (4.1)	1.32 (3.9)
76	67	1.75 (4.4)	1.81 (4.3)	1.77 (4.3)	1.81 (4.2)	1.87 (4.3)	2.04 (4.0)	2.54 (4.3)	1.85 (4.3)
77	66	1.80 (4.1)	1.76 (3.9)	1.86 (3.9)	1.92 (4.0)	1.82 (4.0)	2.37 (5.1)	2.60 (4.3)	1.75 (4.7)
78	66	1.34 (2.3)	1.34 (2.2)	1.45 (2.4)	1.49 (2.3)	1.49 (2.3)	1.69 (2.6)	1.69 (2.3)	1.66 (2.4)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS

TABLE XI

APD-3 Means and Standard Deviations
By Year

YR	N	APB15 MN (SD)	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
70	14	0.46 (1.1)	0.56 (1.1)	0.58 (1.1)	0.36 (0.5)	0.36 (0.5)	1.02 (1.8)	0.56 (1.1)	0.98 (1.8)
71	41	0.32 (1.0)	0.33 (1.0)	0.33 (1.0)	0.47 (0.8)	0.59 (1.2)	1.40 (2.5)	0.38 (1.0)	0.48 (1.3)
72	57	0.39 (1.1)	0.41 (1.0)	0.58 (1.4)	0.77 (1.6)	0.77 (1.6)	1.86 (3.0)	0.68 (1.3)	0.73 (1.6)
73	56	1.53 (5.8)	1.82 (5.9)	1.82 (5.9)	1.61 (5.8)	1.61 (5.8)	2.17 (5.8)	2.26 (5.9)	1.58 (5.8)
74	58	1.99 (5.3)	2.45 (5.3)	2.24 (5.3)	1.91 (5.2)	1.88 (5.2)	1.35 (3.8)	3.02 (5.4)	1.85 (5.2)
75	62	1.73 (4.4)	1.89 (4.5)	1.78 (4.5)	1.67 (4.2)	1.68 (4.4)	1.49 (3.5)	2.20 (4.3)	1.70 (4.4)
76	67	2.09 (4.6)	2.12 (4.6)	2.08 (4.6)	1.91 (4.3)	2.02 (4.5)	2.00 (4.0)	2.63 (4.4)	2.10 (4.5)
77	66	3.26 (9.6)	3.21 (9.5)	3.22 (9.5)	3.34 (9.6)	3.14 (9.6)	1.48 (2.9)	3.31 (9.6)	1.79 (3.0)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS

FIGURE 7

APD-1 By Year
Bar Chart of Means

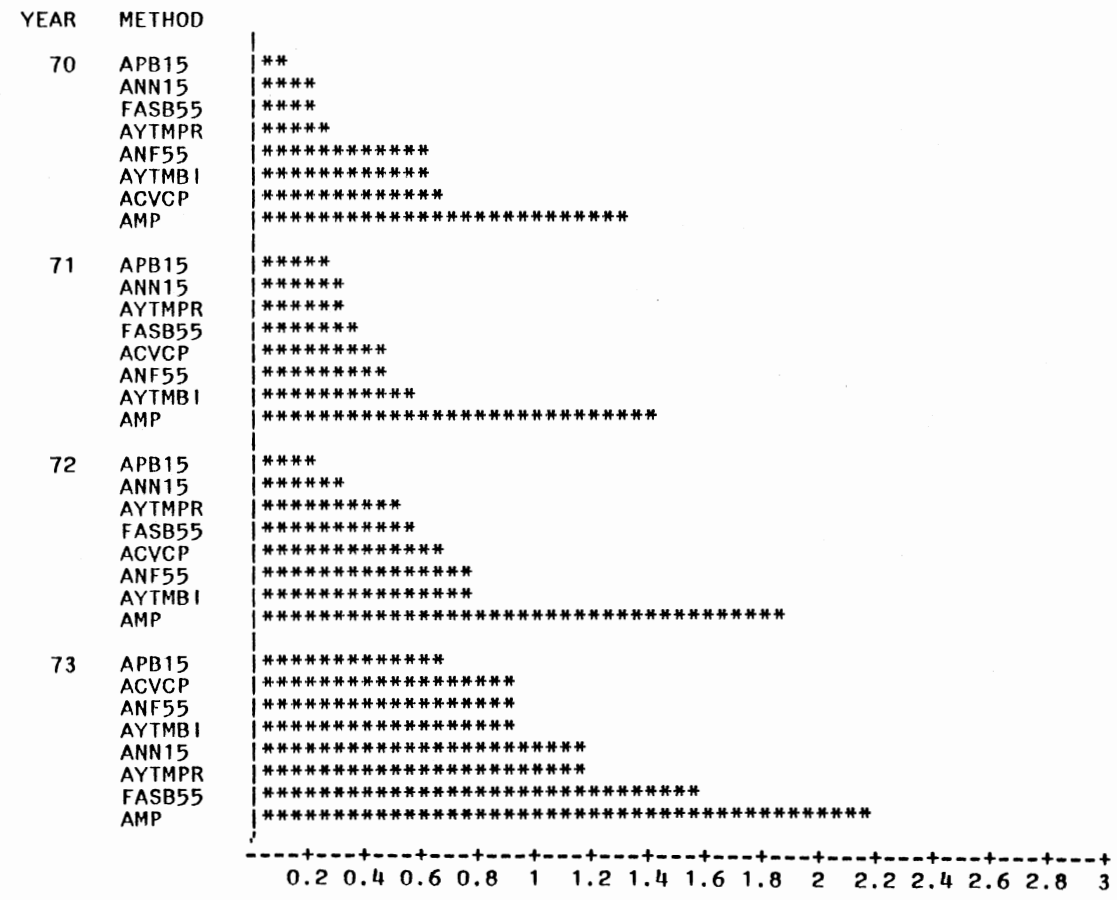


FIGURE 7 (Continued)

YEAR	METHOD		FREQ	MEAN
74	APB15	**********	58	0.545871
	ACVCP	**********	58	0.697573
	AYTMBI	**********	58	0.727324
	ANF55	**********	58	0.758655
	AYTMPR	**********	58	0.794791
	AMP	**********	58	0.909190
	ANN15	**********	58	1.023014
	FASB55	**********	58	2.035203
75	APB15	**********	62	0.781590
	AYTMPR	**********	62	1.020397
	ANN15	**********	62	1.022263
	AYTMBI	**********	62	1.221947
	ACVCP	**********	62	1.241947
	ANF55	**********	62	1.517402
	AMP	**********	62	1.748745
	FASB55	**********	62	2.078966
76	APB15	**********	67	0.778817
	AYTMPR	**********	67	0.862082
	ANN15	**********	67	0.901668
	ACVCP	**********	67	0.975743
	AYTMBI	**********	67	0.983337
	ANF55	**********	67	1.007099
	FASB55	**********	67	1.784571
	AMP	**********	67	1.855006
77	ANN15	**********	66	1.466448
	APB15	**********	66	1.471669
	AYTMPR	**********	66	1.588199
	ACVCP	**********	66	1.630404
	AYTMBI	**********	66	1.643673
	ANF55	**********	66	1.727792
	FASB55	**********	66	2.587672
	AMP	**********	66	2.738872

0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.2 2.4 2.6 2.8 3

FIGURE 7 (Continued)

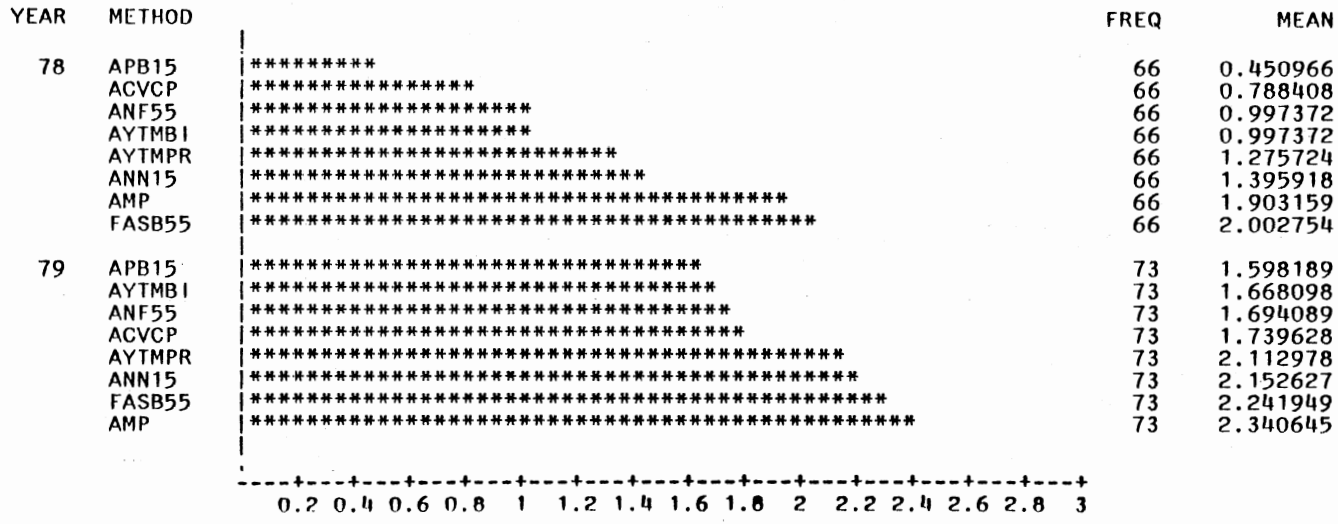


FIGURE 8

APD-2 By Year Bar Chart of Means

YEAR	METHOD		FREQ	MEAN
70	ANF55	*******	14	0.333400
	AYTMBI	*******	14	0.333400
	APB15	*********	14	0.429930
	ANN15	**********	14	0.533023
	FASB55	**********	14	0.533023
	AYTMPR	**********	14	0.552864
	ACVCP	*******************	14	0.957567
	AMP	********************	14	1.000935
71	APB15	******	41	0.324738
	ANN15	*******	41	0.337132
	AYTMPR	*******	41	0.337132
	FASB55	********	41	0.388369
	ANF55	**********	41	0.478258
	ACVCP	**********	41	0.488557
	AYTMBI	**********	41	0.595052
	AMP	******************************	41	1.408634
72	APB15	*****	57	0.257201
	ANN15	******	57	0.282091
	AYTMPR	*********	57	0.450004
	ACVCP	**********	57	0.599151
	FASB55	**********	57	0.605813
	ANF55	**********	57	0.694966
	AYTMBI	**********	57	0.694966
	AMP	************************************	57	1.797288
73	APB15	**********************	56	1.040241
	ACVCP	**********************	56	1.172656
	ANF55	************************	56	1.199495
	AYTMBI	**********************	56	1.199495
	ANN15	******************************	56	1.408844
	AYTMPR	******************************	56	1.408844
	AMP	**********************************	56	1.811014
	FASB55	************************************	56	1.847307
74	AMP	******************	58	0.890407
	APB15	**********************	58	1.224810
	ACVCP	**************************	58	1.372198
	AYTMBI	**************************	58	1.401948
	ANF55	**************************	58	1.433279
	AYTMPR	**************************	58	1.473731
	ANN15	**********************************	58	1.687445
	FASB55	**	58	2.565689

0.2 0.4 0.6 0.8 1 1.2 1.4 1.6 1.8 2 2.2 2.4 2.6 2.8 3

FIGURE 8 (Continued)

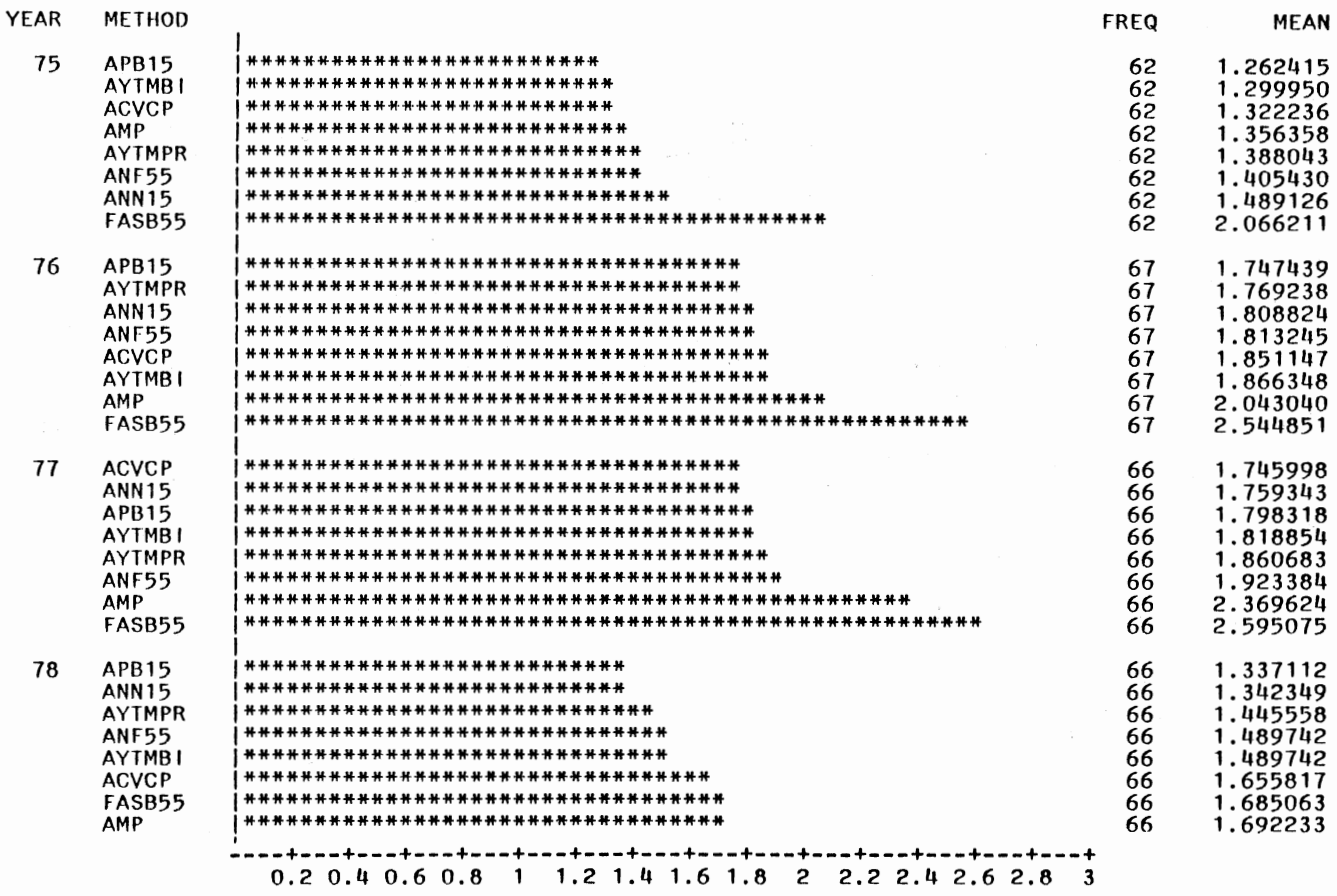


FIGURE 9

APD-3 By Year
Bar Chart by Means

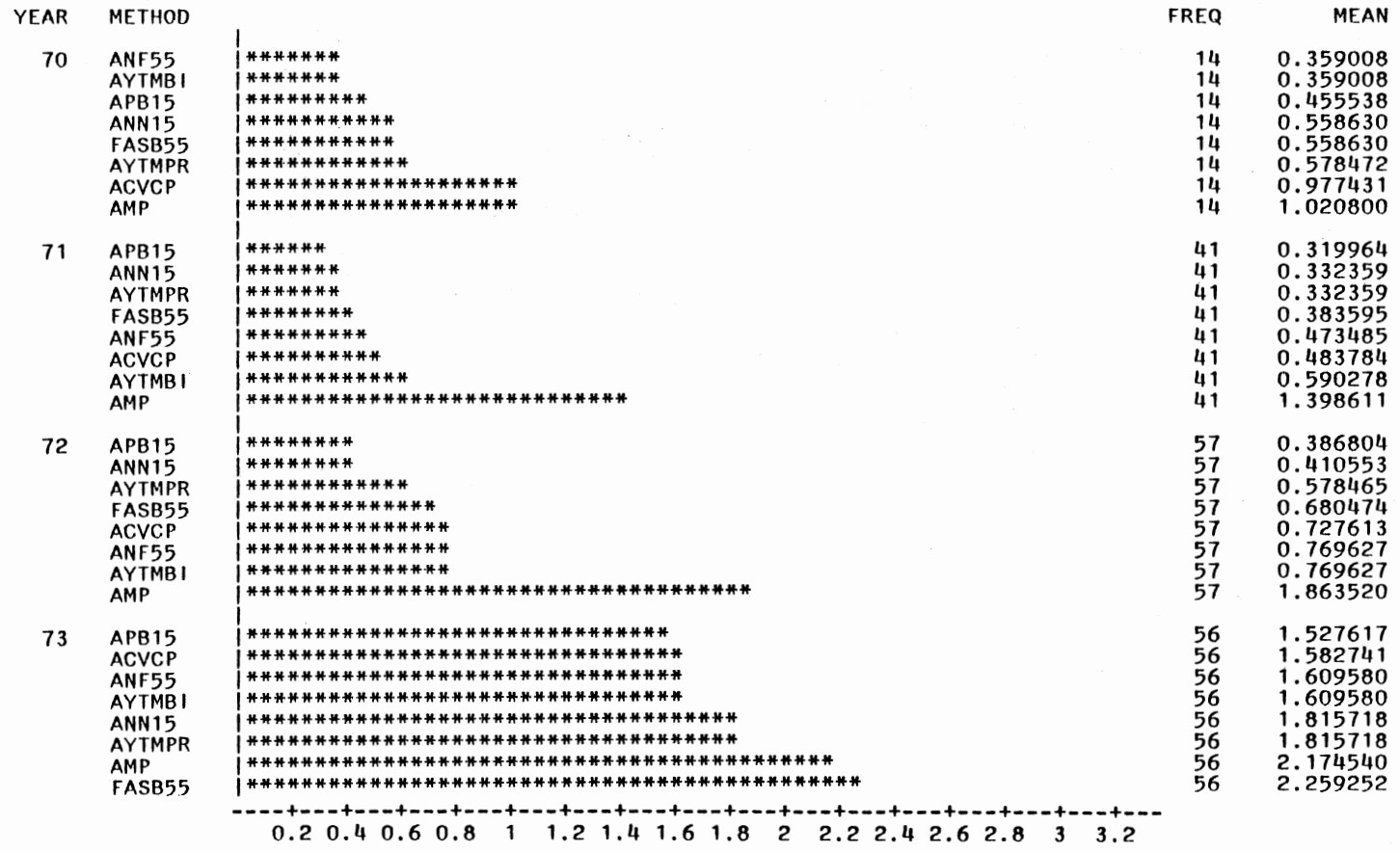
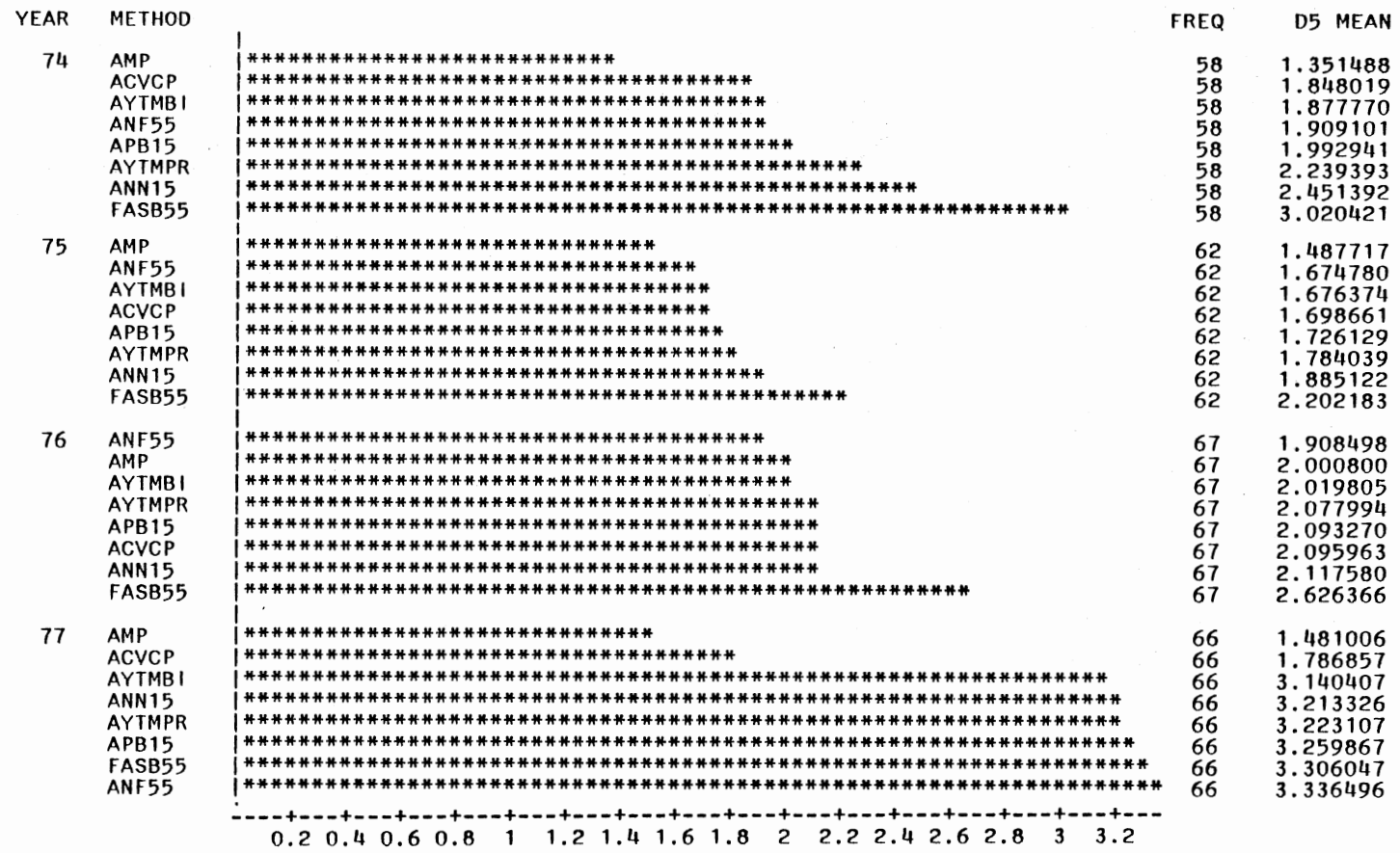


FIGURE 9 (Continued)



Results of Calculating D-15 (Difference Between APB15 and Other Alternative Methods)

Tables XII, XIII and XIV and Figures 10, 11 and 12 present the results (means and standard deviations) of calculating the APD from APB15 of the seven alternative PEPS methods. Table XII presents the overall results, while Table XIII shows the results by group (divided according to size of firm as in the Hindsight PEPS analysis). Table XIV presents the results by year. Figures 10, 11 and 12 present the results overall, by group and by year respectfully, in the form of histograms.

Overall and by group AMP was farthest from APB15 followed by FASB55. ACVCP was closest to APB15 overall as well as by groups, in groups two and three. ANN15 was closest to APB15 in group one. By year (Figure 12) either ACVCP or ANN15 was closest to APB15 in each year. FASB55 was second closest to APB15 in 1970, third closest in 1971 and 1972, but sixth closest in 1977, thereafter was last or next to last in all other years. In general, the differences between the seven alternative methods (other than APB15) and APB15 gradually grew larger from 1970 to 1979.

Results of Calculation FD-55 (Difference Between FASB55 and Other Alternative Methods)

Table XI, XVI and XVII and Figures 13, 14 and 15 (in form of histograms) show the results (means and standard deviations) of calculating the APD from FASB55 of APB15 and the other six alternative PEPS methods. Table XV, XVI and XVII present the overall results, results by groups (by size of firm) and by year respectively. Tables XVI and XVII present the results overall, by group and by year, respectfully, in the form of histograms.

TABLE XII

Overall D-15 Means
And Standard Deviations

N	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
560	0.80 (2.3)	0.82 (2.3)	0.83 (2.2)	0.75 (1.9)	2.02 (3.9)	1.35 (2.7)	0.71 (2.5)

MN=MEAN SD=STANDARD DN=NUMBER OF OBSERVATIONS

FIGURE 10

D-15
Bar Chart of Means

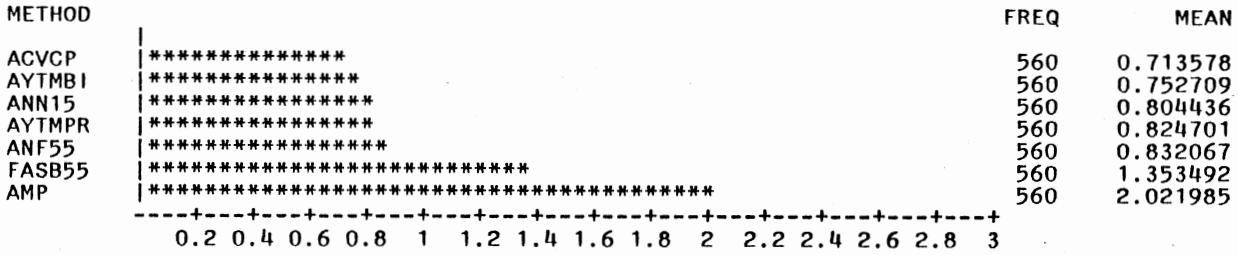


TABLE XIII

D-15 Means and Standard Deviations By Group

G	N	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
1	170	0.33 (1.5)	0.42 (1.6)	0.41 (1.5)	0.43 (1.4)	1.42 (4.3)	0.93 (2.5)	0.66 (3.6)
2	176	1.08 (3.2)	1.06 (3.2)	0.90 (2.5)	0.80 (2.3)	2.43 (4.4)	1.53 (3.0)	0.67 (2.1)
3	214	0.95 (1.9)	0.95 (1.8)	1.11 (2.3)	0.97 (1.8)	2.16 (2.9)	1.54 (2.6)	0.80 (1.7)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS G=GROUP

FIGURE 11

D-15 By Group
Bar Chart of Means

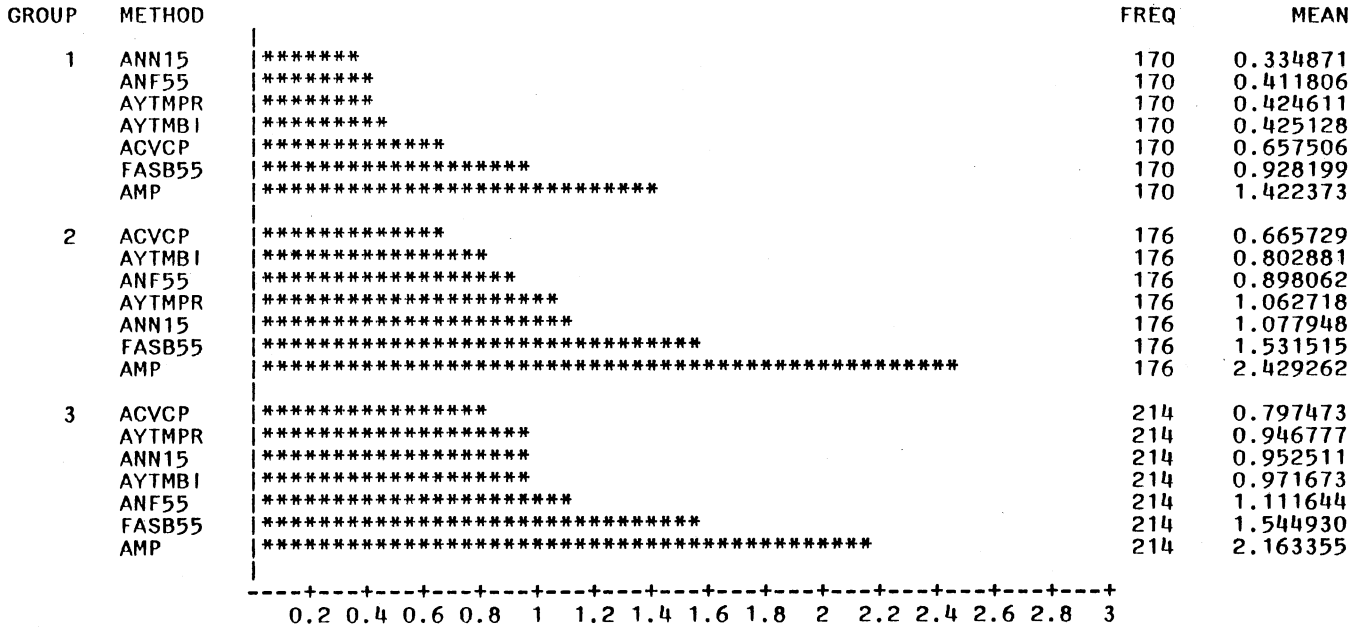


TABLE XIV

D-15 Means and Standard Deviations By Year

YR	N	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	FASB55 MN (SD)	ACVCP MN (SD)
70	14	0.10 (0.4)	0.12 (0.4)	0.48 (1.1)	0.48 (1.1)	1.30 (2.2)	0.10 (0.4)	0.54 (1.6)
71	41	0.02 (0.1)	0.02 (0.1)	0.45 (1.1)	0.57 (1.4)	1.45 (2.7)	0.08 (0.3)	0.44 (1.5)
72	57	0.14 (0.5)	0.33 (1.1)	0.58 (1.5)	0.58 (1.5)	1.89 (3.2)	0.35 (1.0)	0.48 (1.4)
73	56	0.68 (1.9)	0.68 (1.9)	0.44 (1.4)	0.44 (1.4)	1.69 (3.5)	0.90 (2.1)	0.41 (1.4)
74	58	0.48 (1.5)	0.30 (1.0)	0.27 (1.2)	0.23 (1.2)	1.22 (3.6)	1.64 (2.8)	0.21 (1.2)
75	62	0.31 (1.3)	0.32 (1.3)	0.92 (2.8)	0.53 (1.7)	1.73 (3.7)	1.49 (3.1)	0.55 (1.7)
76	67	0.35 (1.0)	0.49 (1.3)	1.08 (2.6)	0.88 (1.9)	2.25 (3.4)	1.22 (2.6)	0.88 (1.9)
77	66	0.73 (2.2)	0.92 (2.3)	1.00 (2.6)	1.21 (2.7)	3.07 (6.1)	1.32 (2.7)	1.68 (5.8)
78	66	1.40 (2.7)	1.28 (2.6)	0.89 (1.9)	0.89 (1.9)	2.06 (3.1)	2.03 (3.1)	0.48 (1.3)
79	73	2.61 (4.3)	2.56 (4.3)	1.55 (2.9)	1.23 (2.5)	2.54 (4.3)	2.64 (3.6)	1.04 (2.3)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS

FIGURE 12

D-15 By Year
Bar Chart of Means

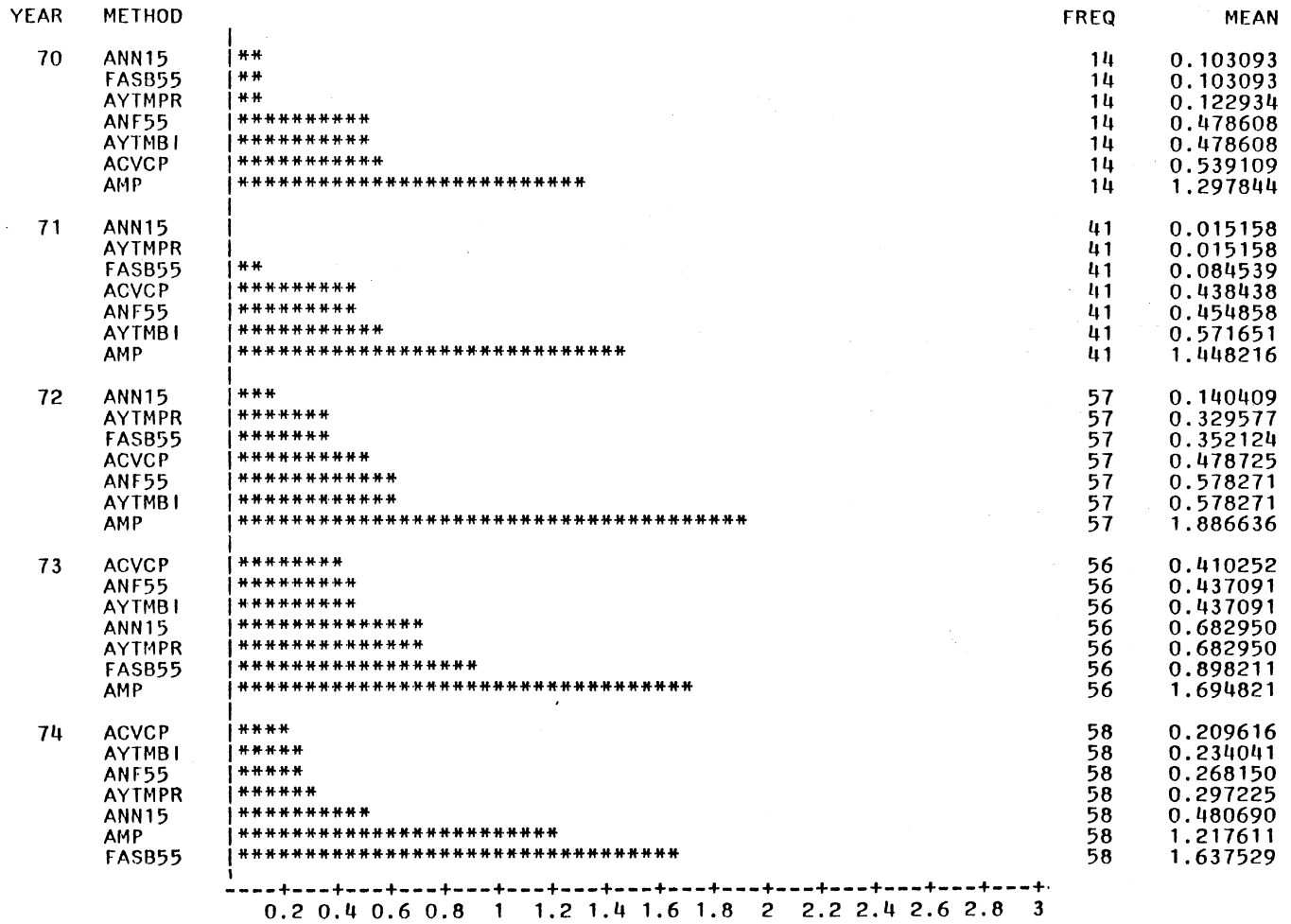


FIGURE 12 (Continued)

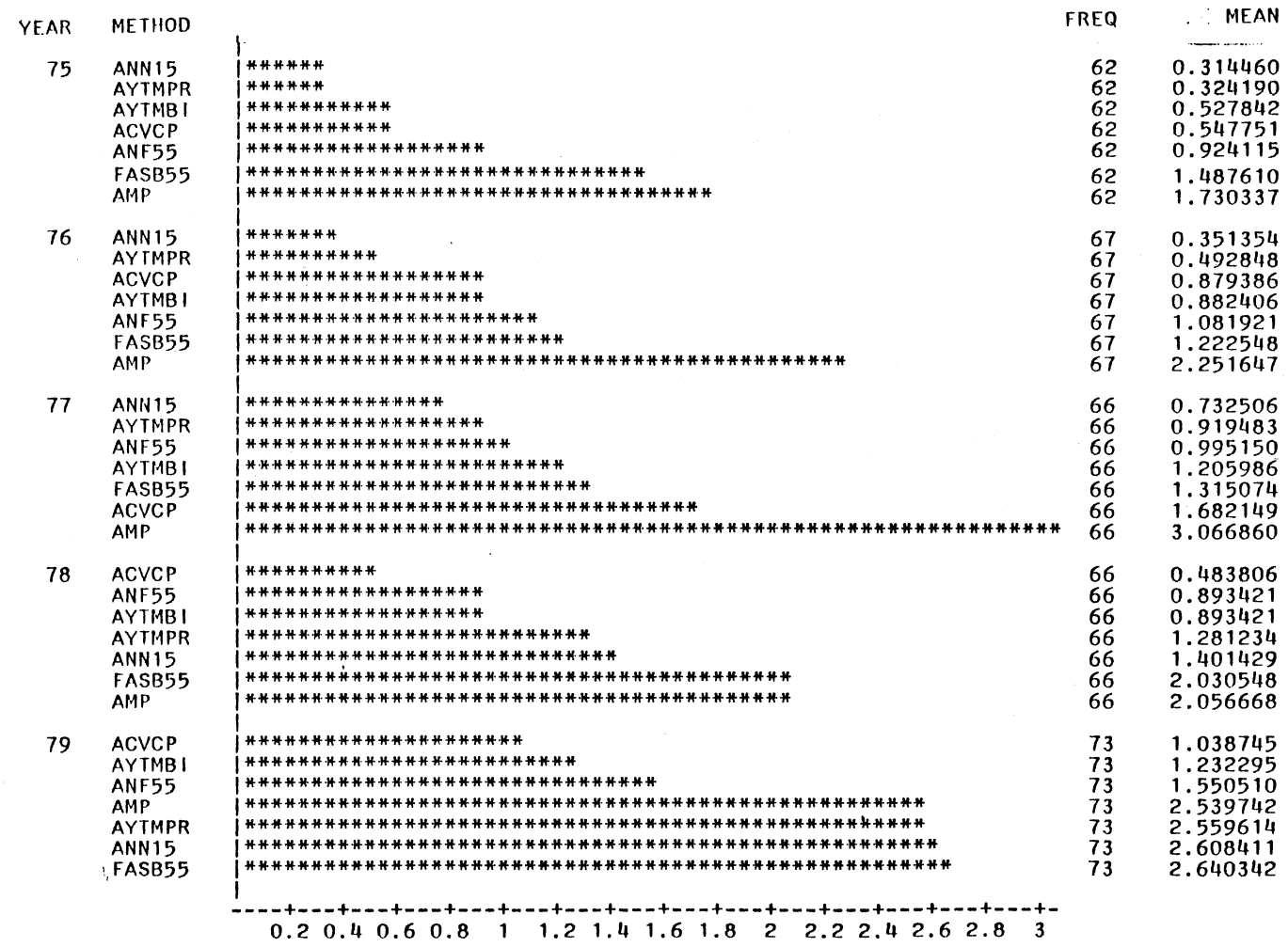


TABLE XV

Overall FD-55 Means
And Standard Deviations

N	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	APB15 MN (SD)	ACVCP MN (SD)
560	1.13 (2.9)	1.23 (2.9)	1.20 (2.7)	1.41 (3.0)	1.91 (3.8)	1.45 (3.0)	1.67 (3.6)

TABLE XVI

FD-55 Means and Standard
Deviation By Group

G	N	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	APB15 MN (SD)	ACVCP MN (SD)
1	170	0.83 (2.5)	0.92 (2.5)	1.13 (2.8)	1.24 (2.9)	1.78 (4.6)	1.01 (2.8)	1.49 (4.3)
2	176	1.69 (3.5)	1.76 (3.6)	1.57 (3.1)	1.71 (3.3)	2.75 (4.4)	1.65 (3.3)	1.91 (3.5)
3	214	0.91 (2.5)	1.05 (2.6)	0.94 (2.0)	1.30 (2.7)	1.32 (2.2)	1.64 (2.9)	1.62 (2.9)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS G=GROUP

FIGURE 13

FD-55
Bar Chart of Means

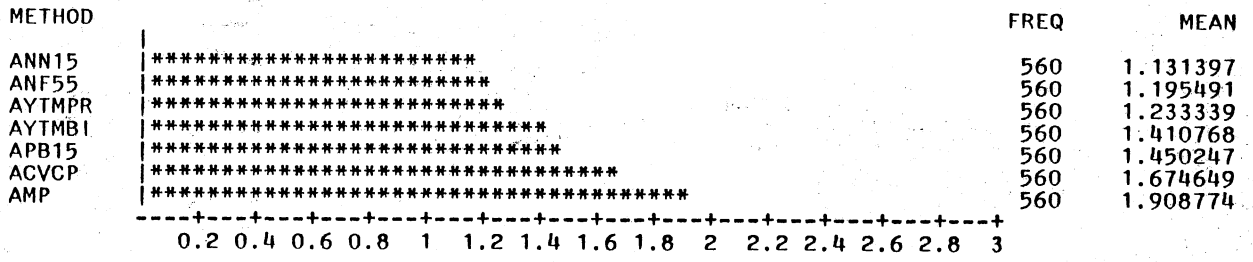


FIGURE 14

FD-55 By Group
Bar Chart of Means

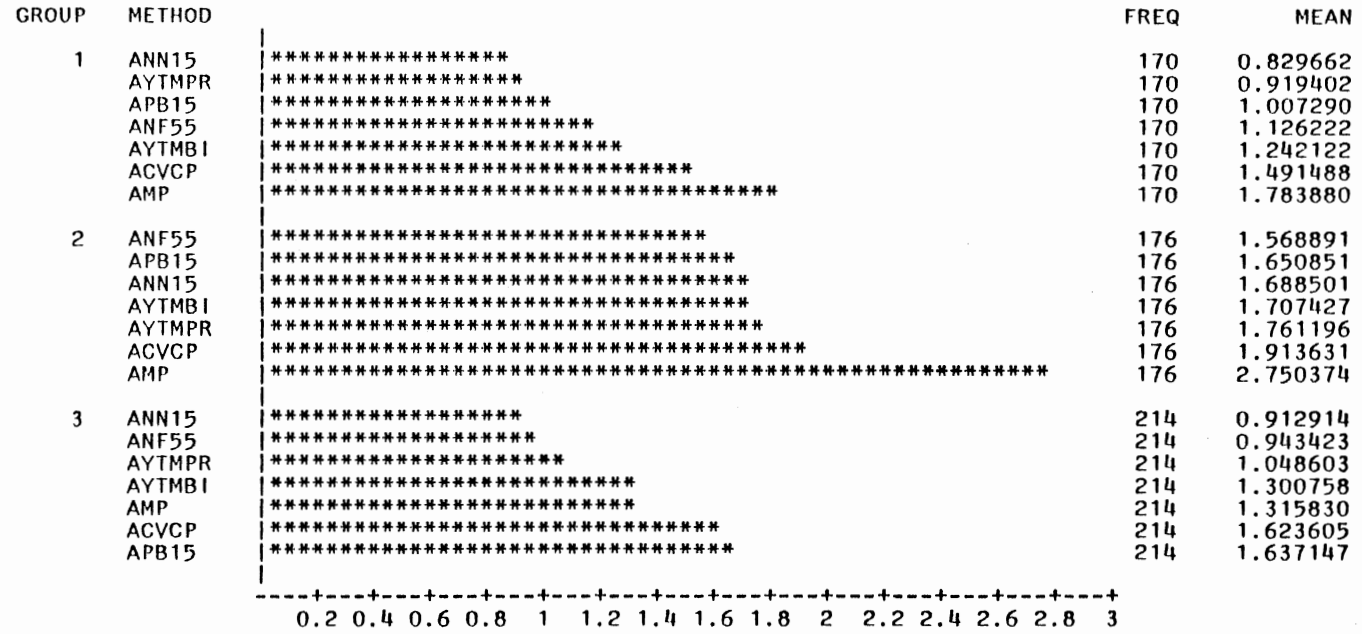


TABLE XVII

FD-55 Means and Standard Deviations
By Year

YR	N	ANN15 MN (SD)	AYTMPR MN (SD)	ANF55 MN (SD)	AYTMBI MN (SD)	AMP MN (SD)	APB15 MN (SD)	ACVCP MN (SD)
70	14	0.00 (0.0)	0.02 (0.1)	0.38 (1.1)	0.38 (1.1)	1.19 (2.2)	0.10 (0.4)	0.44 (1.6)
71	41	0.07 (0.3)	0.07 (0.3)	0.37 (1.1)	0.57 (1.5)	1.48 (2.7)	0.09 (0.3)	0.49 (1.5)
72	57	0.34 (1.1)	0.53 (1.4)	0.47 (1.4)	0.47 (1.4)	1.86 (3.2)	0.36 (1.0)	0.58 (1.5)
73	56	1.00 (2.5)	1.00 (2.5)	0.96 (2.4)	0.96 (2.4)	2.02 (3.8)	0.95 (2.3)	0.99 (2.4)
74	58	1.32 (2.8)	1.52 (3.0)	1.55 (2.9)	1.58 (2.9)	2.03 (4.0)	1.75 (3.1)	1.61 (2.9)
75	62	1.72 (3.7)	1.73 (3.7)	1.08 (2.5)	1.54 (3.6)	1.48 (3.2)	1.62 (3.6)	1.66 (3.5)
76	67	1.20 (2.9)	1.34 (3.0)	1.25 (2.4)	1.70 (3.2)	2.17 (3.2)	1.30 (2.9)	1.61 (3.2)
77	66	1.72 (3.5)	1.90 (3.5)	1.54 (3.2)	1.81 (3.2)	2.70 (6.0)	1.41 (3.0)	2.71 (6.2)
78	66	1.22 (2.4)	1.35 (2.5)	1.65 (3.1)	1.65 (3.1)	1.54 (2.8)	2.17 (3.4)	2.40 (3.4)
79	73	1.34 (4.0)	1.39 (4.0)	1.61 (3.4)	2.07 (3.8)	1.89 (4.2)	2.85 (4.1)	2.49 (4.0)

MN=MEAN SD=STANDARD DEVIATION N=NUMBER OF OBSERVATIONS

FIGURE 15

FD-55 By Year
Bar Chart of Means

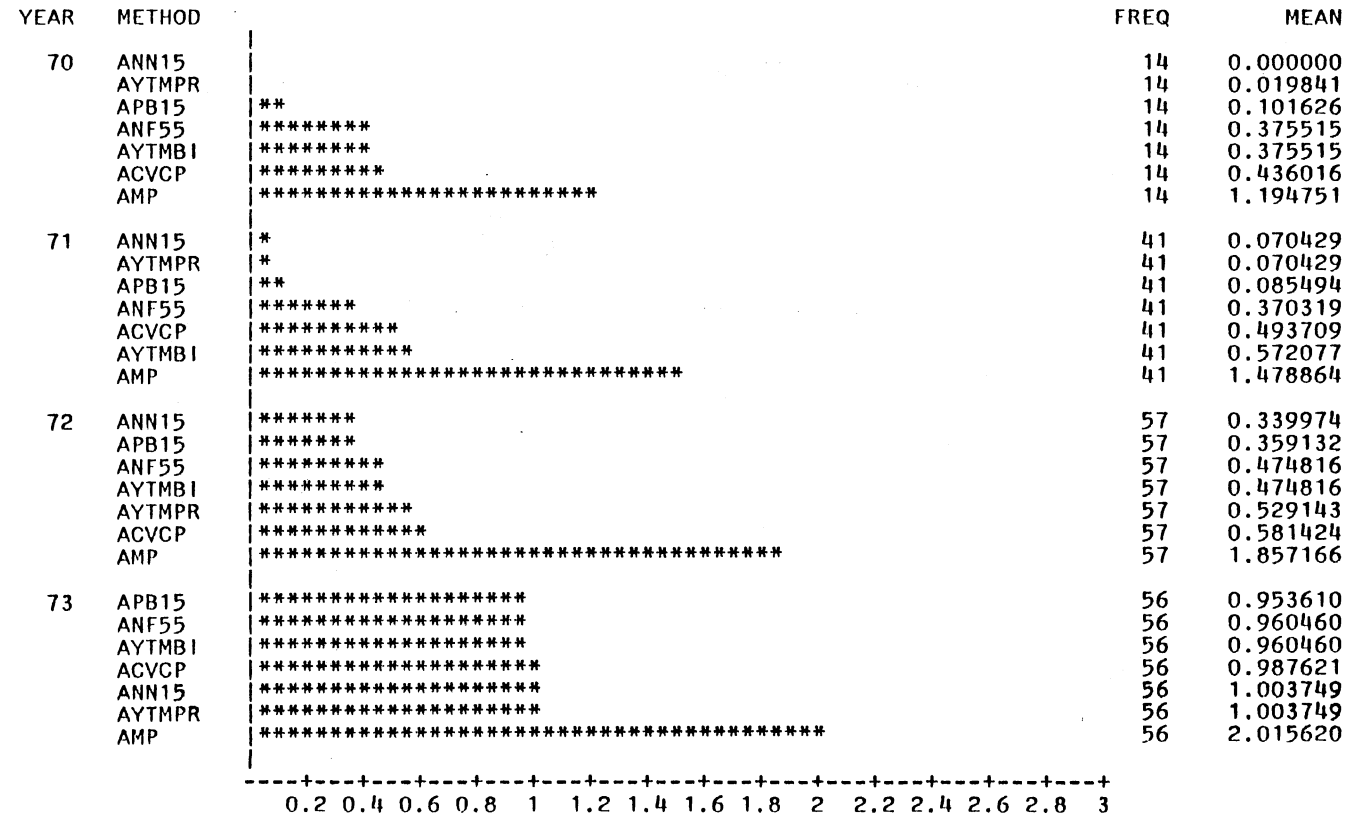


FIGURE 15 (Continued)

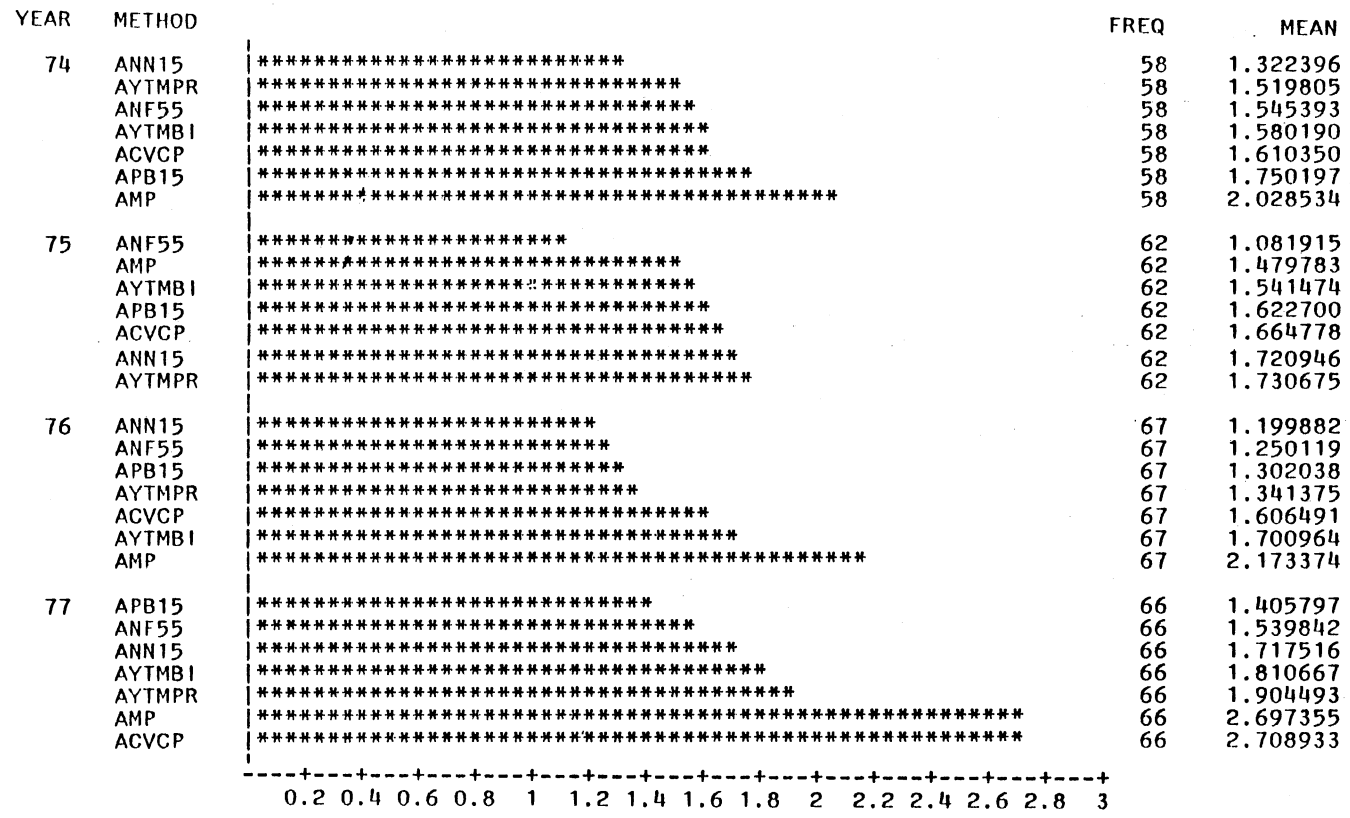
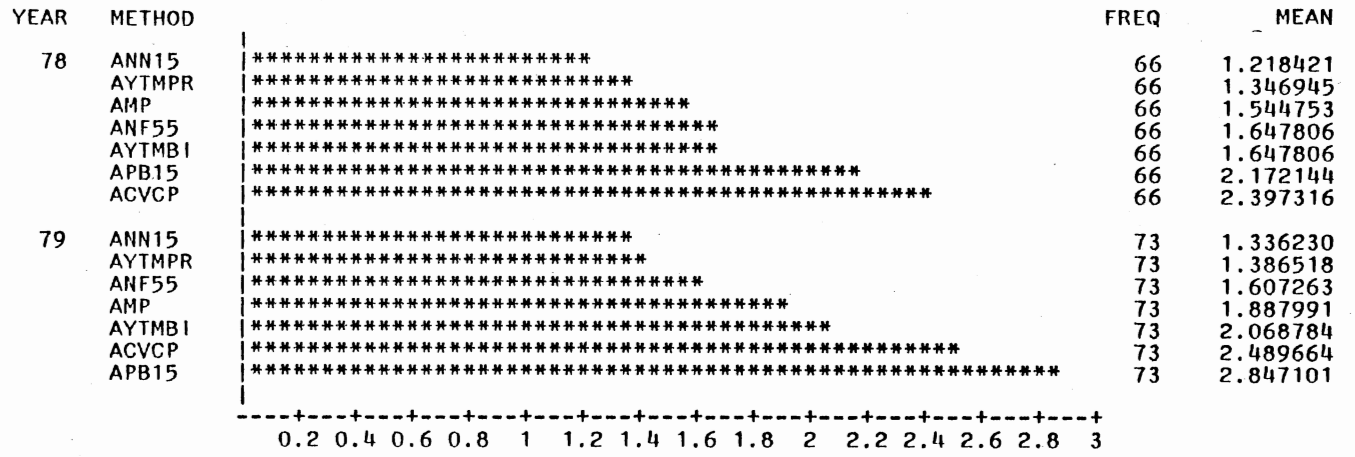


FIGURE 15 (Continued)



Overall and in groups one and three ANN15 was closest to FASB55. In group two ANF55 was closest to FASB55. By year, ANN15 was closest in 1970, 71, 72, 74, 76, 78 and 79. APB15 was closest to FASB55 in 1973 and 1977 while in 1975 ANF55 was closest to FASB55. No material differences were found in the standard deviations between the methods for D-15 or FD-55, overall, by group or by year.

Analysis of Results

Table XVIII shows the percentage of observations understated, equal to and overstated in relation to Hindsight PEPS-1, 2 and 3. The results presented in the previous section indicated the average deviation of the alternative methods PEPS from Hindsight PEPS-1, 2 and 3. Table XVIII gives information as to the direction (lower, equal to or higher) of the PEPS under the alternative methods in relation to the Hindsight PEPS measures. Detailed frequency distributions with histograms are presented in Appendix-C.

Table XVIII demonstrates the high frequency with which the PEPS under the alternative methods was equal to the Hindsight PEPS measure, and thus there was no deviation. Also illustrated is that when there was a deviation that deviation was usually positive, meaning that PEPS was overstated. The number of overstatements was greatest for APB15. FASB55, on the other hand, produced more understatements than overstatements as compared to Hindsight PEPS-1 and 2 but not Hindsight PEPS-3. AMP consistently had more understatements of PEPS than overstatements.

Table XIX illustrates the percentage of observations of the alternative methods PEPS higher, equal to and lower than PEPS under APB15. This table also demonstrates how often there was no deviation. For all

TABLE XVIII

Percentage of Observations of the Alternative Methods that Understated, Were Equal To and Overstated Hindsight PEPS-1, 2, and 3

Hindsight PEPS		APB15	FASB55	ANN15	AYTMPR	ANF55	AYTMBI	AMP	ACVCP
	Understated	4	29	15	16	18	16	33	9
1	Equal to	68	51	63	63	60	61	53	64
	Overstated	28	20	22	21	22	23	14	27
	Understated	4	27	10	11	16	15	30	9
2	Equal to	61	49	59	59	56	57	53	60
	Overstated	35	24	31	30	28	28	17	31
	Understated	4	24	9	10	16	15	29	9
3	Equal to	56	46	53	53	51	52	50	55
	Overstated	40	30	38	37	33	33	21	36

TABLE XIX

Percentage of Observations of the Alternative PEPS Methods Below, Equal to and above APB15 PEPS

	FASB55	ANN15	ANF55	AYTMPR	AYTMBI	AMP	ACVCP
Below	28	15	17	15	16	33	10
Equal to	69	81	78	81	79	63	83
Above	3	4	5	4	5	4	7

TABLE XX

Percentage of Observations of the Alternative PEPS Methods Below, Equal to and Above FASB55

	APB15	ANN15	ANF55	AYTMPR	AYTMBI	AMP	ACVCP
Below	3	4	6	6	8	21	6
Equal to	69	78	75	75	71	64	67
Above	28	18	19	19	21	15	27

methods there was more chance of a negative deviation than a positive deviation. Thus all methods were more conservative (lower PEPS) than APB15. There were the least number of zero deviations and the greatest number of negative deviations with FASB55 and AMP. These were the most conservative methods in relation to APB15.

Table XX provides the percentage of observations of the alternative methods PEPS higher, equal to and lower than PEPS under FASB55. Again, there was often no deviation. Except for AMP the alternative methods had more positive deviations than negative deviations. Thus FASB55 was more conservative than all methods except AMP.

One explanation for the large percentage of zero deviations in Tables XVIII, XIX and XX is the application of APB15's three percent rule. When total dilution as a result of common stock equivalents is less than three percent then the effect of CSEs on PEPS is ignored. A second explanation is anti-dilution. In these cases inclusion of the CSEs in the calculation of PEPS was not done because to do so would increase PEPS. This is not allowed under APB15. Whenever either of the two situations occurred all of the Hindsight measures as well as the alternative measures would produce identical PEPS.

APB15 outperformed FASB55 and the other alternative methods because it seldom (four percent) understated the Hindsight PEPS measures. This occurred because only eight of the firms studied (these firms are listed in Appendix F) issued convertible bonds which were CSEs at issuance under APB15. The percentage of classification of convertible bonds as CSEs by APB15, as low as it was (nine percent), was higher than the percentages found by Gibson and Williams (8 CSEs out of 492, less than 2 percent) and Rhodes and Snavely (13 CSEs out of 615, about 2 percent).

These two studies were discussed on page nine of this study. Understatement could thus only occur with these eight firms. The FASB55 test, however, also applied only at issuance, classified twenty-six firm's (listed in Appendix G) convertible bond issues as CSEs. More issues were classified CSEs under FASB55 than under APB15 because for most of the period from 1970 through 1979 the interest rate on corporate bonds was above the prime rate (this relationship is shown in Figure 2). The occurrence of interest rate inversion, long-term rates below short-term rates, happened mainly at the end of the 1970-79 period. Thus more convertible bond's cash yields were under the two-thirds cutoff of the FASB55 cash yield to Aa bond rate test as opposed to the APB15 cash yield to prime rate test. This contributed toward many more understatements (29%, 27% and 24% respectively as compared to Hindsight PEPS-1, 2 and 3 respectively) than for APB15. FASB55 and the other alternative methods (applied on an annual basis) relative to APB15, incorrectly (according to the Hindsight PEPS measure) brought convertible bonds into the PEPS calculation, thus diluting PEPS. Enough dilutive conversion (though 55 out of 89 firms had some conversion), or conversion that was dilutive, did not occur to materially lower PEPS. The above fact accounts for the superiority of APB15 in the overall results of the APD measurements. APB15, however, because it classified only eight bond issues as CSEs, had the most overstatements. For the other 81 of the 89 firms APB15 could only be equal to or overstate the Hindsight PEPS measures. APB15 was thus least conservative (highest PEPS). APB15 was followed by ACVCP, ANN15, AYTMPR, AYTMBI and ANNF55 in being least conservative by having more overstatements than understatements of the Hindsight PEPS measures. FASB55 was the second most conservative. The AMP test was

the most conservative of all, having the most understatements and fewest overstatements.

Summary

APB15 established the concept of PEPS and CSEs to give users information as to potential future dilution of earnings per share. In doing so, APB15 established the cash yield to prime rate test. The theoretical soundness and predictive accuracy of this test was challenged in the academic literature. Alternative tests were suggested. The FASB responded by amending APB15, through the issuance of FASB55 in 1982.

FASB55 replaced the prime rate with an index based on bonds rated Aa by Moody's or Standard and Poor's that supposedly was superior, more stable, and would eliminate the problem of interest rate inversion.

This study tested APB15, FASB55 and other methods for deciding common stock equivalency that were suggested in the academic literature. PEPS was calculated for each method examined, for each company studied, in the years between 1970 and 1979 that it had convertible bonds outstanding. These PEPS numbers were compared to the Hindsight PEPS-1, 2 and 3 calculations. The Hindsight PEPS-1, 2 and 3 calculations reflected the effect on PEPS of the actual conversion that occurred within one, two and three years respectively of a firm's year end. Hindsight PEPS-1, 2 and 3 were thus the yardsticks by which APB15, FASB55 and the other alternative methods were measured.

Table XXI presents the overall rankings for each of the alternative methods in comparison to Hindsight PEPS, on an overall basis and by groups. This table clearly shows that APB15 was closest to the Hindsight PEPS measures. ACVCP was the second closest. FASB55 was consistently the method farthest from the Hindsight PEPS measures.

TABLE XXI

Summary Rankings
for APD-1, 2, 3 Overall and by Group

	APB15	FASB55	AYTMPR	ANF55	AYTMBI	AMP	ANN15	ACVCP
APD-1	1	7	4	6	3	8	5	2
APD-2	1	8	3	6	4	7	2	5
APD-3	3	8	6	5	4	2	7	1
Average	1.66	7.67	4.33	5.67	3.67	5.66	4.66	2.66
APD-1								
Group 1	5	8	2	3	4	7	1	6
Group 2	1	8	5	4	3	7	6	2
Group 3	1	7	2	6	5	8	3	4
Average	2.33	7.66	3.00	4.33	4.00	7.66	2.33	4
APD-2								
Group 1	7	8	1	4	2	5	3	6
Group 2	2	8	5	3	4	7	6	1
Group 3	1	7	3	5	4	8	5	6
Average	3.33	7.66	3.00	3.00	3.33	6.66	4.66	4.33
APD-3								
Group 1	7	8	4	5	3	1	6	2
Group 2	2	8	6	4	5	3	7	1
Group 3	1	7	4	2	3	8	5	6
Average	3.33	7.66	4.66	3.66	3.66	4.00	6.00	3.00

Though APB15 was clearly the closest to the Hindsight measures it was also the least conservative. ACVCP was second least conservative. FASB55, on the other hand, was second to AMP as most conservative. The results show that the deviations between the Hindsight PEPS measures and APB15, FASB55 and the other alternative measures were always less than three percent when averaged by group of companies, by year and overall. On an individual basis seldom were more than 15 percent of the individual observations (for each method) more than three percent off from the Hindsight PEPS measures.

Policy Implications

The results indicate that from 1970 through 1979 APB15 produced the most accurate (in reflecting future dilution of PEPS as measured by Hindsight PEPS) primary earnings per share. FASB55, on the other hand, produced the least accurate PEPS.

APB15 only classified eight convertible bond issues as CSEs at issuance versus twenty-six for FASB55. The difference in number of classifications as CSEs was caused by the Aa bond rates exceeding the prime rate for most of 1970 through 1979 (see Figure 2). Specifically, the bond rate was above the prime rate from approximately 1970 through 1972, and 1975 through mid 1978. During these periods it was more likely for a convertible bond issue's cash yield to fall under two-thirds the Aa bond rate than under two-thirds the prime rate. The 18 additional bond issues that were classified CSEs under FASB55, as compared to APB15, caused FASB55 to understate the Hindsight PEPS measures more often. Understatements occurred when APB15 or FASB55 classified the convertible bonds as CSEs and there was not total conversion of the

bonds within one, two or three years (as reflected by Hindsight PEPS-1, 2 and 3 respectively). This lack of conversion of bonds with a dilutive effect (the conversion of bonds that were not dilutive or were anti-dilutive caused no differences between the alternative methods PEPS and the Hindsight PEPS measures) among the study firms thus caused APB15 to be the most accurate measure of PEPS. The alternative measures incorrectly (as measured by future conversion) classified the bond issues as CSEs more often than APB15, with FASB55 incorrect most often of all the alternative methods.

The principle reason the FASB issued FASB55 was the occurrence of interest rate inversion (long-term rates below short-term rates, which occurred between mid 1978 through 1981). When interest rates are inverted the APB15 criteria would classify more convertible bonds as CSEs than would FASB55 (because the two-thirds cutoff would be higher under APB15 than FASB55). If inversion had consistently taken place between 1970 and 1979, but all other factors remained the same, FASB55 would have been a more accurate measure of PEPS than APB15. If the results of this study are predictive of the future, the FASB has moved to a more accurate measure of PEPS (for firms issuing new bonds) only to the extent interest rate inversion continues. When the traditional relationship (short-term rates lower than long-term rates) between the rates occurs, (as during the third quarter of 1982) the results predict that FASB55 will lead to a less accurate measure of PEPS, for firms which issue convertible bonds during the time of the traditional relationship.

The following discussion will focus on which method is most conservative (producing the lowest PEPS caused by the fewest overstatements and most understatements of the Hindsight PEPS measures). Bonds issued

during a time of interest rate inversion will produce lower PEPS under APB15 than under FASB55. This would happen because of the greater chance of being classified as a CSE under APB15. In a time of normal interest rate relationships, bonds issued will have a greater chance of being classified as CSEs under FASB55 than under APB15. In this case FASB55 would produce lower PEPS than APB15. These relationships are summarized in Table XXII. The accuracy and conservatism of FASB55 will thus depend on the future relationship between short-term and long-term interest rates.

Finally, the few occasions where there was a material difference between the methods (caused by the lack of dilutive conversion) implies that too much attention has been paid to the issue of APB15's cash yield to prime test by accounting academicians and the FASB.

The small number of differences suggests the FASB should consider eliminating the concept of CSEs as applied to convertible bonds. Also, the concept of PEPS itself might well be eliminated if the effects of other CSEs (convertible stock, warrants and options) on PEPS are similarly small. Replacement of PEPS with a simple EPS calculation may save firms accounting costs. Disclosure of convertible securities, warrants and options could then allow the financial statement user to make their own judgment as to the possibility of future dilution of EPS.

TABLE XXII

Relationships Between FASB55 PEPS
and APB15 PEPS and
Interest Rates

		Most Accurate (Closest to Hind-sight PEPS Measures)	Most Conservative (Lowest PEPS)
Interest Rate Relationship	Normal (long higher than short)	APB 15	FASB55
	Inverted (short higher than long)	FASB55	APB15

CHAPTER IV

CONCLUSIONS AND IMPLICATIONS

Accounting researchers have shown considerable concern about APB15 since its issuance in 1969. Specifically, several researchers criticized APB15's cash yield to prime rate (CY/PR) test for determining the common stock equivalency of convertible bonds. This test is important because classification of convertible bonds as common stock equivalents (CSEs) can lower primary earnings per share (PEPS). Frank and Weygandt [1970] found that APB15's CY/PR test did a poor job of predicting future conversion of convertible bonds. Rhodes and Snavely [1973] found that only 13 out of 615 bond issues outstanding in 1972 would be CSEs. Yet 329 of the 602 that were not CSEs had some conversion, with 111 having more than 50% conversion. They believed that APB15 often overstated PEPS but rarely understated PEPS. Hofstedt and West [1971] tested alternative criteria to the CY/PR test, as did Arnold and Hummann [1973]. None or very little predictive power (to forsee bond conversion) was found for the alternative criteria they tested. Frank and Weygandt [1971] analyzed eight factors for their predictive ability in forecasting conversion. These factors would be applied annually, not just at issuance. Using multiple discriminant analysis they found that a ratio of conversion value to call price was superior to APB15's CY/PR test, in predicting any conversion within one year.

The Financial Accounting Standards Board (FASB), concerned with interest rate inversion (long-term rates lower than short-term rates), amended APB15 (with FASB55) by replacing the prime rate in the CY/PR test with an index based on Aa bonds. The FASB believed this would provide a better test for determing whether convertible securities should be CSEs. In addition, this test would be independent of fluctuations in the prime rate.

This study tested the accuracy of PEPS calculations under APB15, FASB55 and six other criteria that had been suggested by the accounting researchers mentioned above. The yardsticks for determining accuracy were three ex-post measures of PEPS, Hindsight PEPS-1, 2 and 3. These measures adjusted PEPS to reflect the actual conversion of convertible bonds into stock, within one, two, and three years, respectively, of a firm's year end date. The deviation between the eight methods of calculating PEPS and the three Hindsight PEPS measures indicated the accuracy of the eight PEPS methods in predicting future dilution. Also calculated were the differences between PEPS under APB15 and PEPS under the other seven methods. In a similar manner, the difference between FASB55 PEPS and PEPS under the other seven methods was also calculated.

Eighty-nine firms were studied during the years they had convertible bonds outstanding between 1970 and 1979. The results showed APB15 PEPS was closest to Hindsight PEPS-1 and 2, and third closest to Hindsight PEPS-3. APB15 was thus the most accurate, overall, at reflecting future conversion of convertible bonds. FASB55, on the other hand, produced the least accurate PEPS. This occurred because APB15 classified only eight bond issues as CSEs, versus twenty-six for FASB55. The lack of conversion of bonds with a dilutive effect often caused FASB55 to

incorrectly include bonds in the PEPS calculation and thus understate the Hindsight PEPS measures more often than did APB15.

The annual market parity test (AMP) was the most conservative method (producing the lowest PEPS). FASB55 was the next most conservative method. APB15 PEPS was the least conservative (producing the highest PEPS) method. FASB55 was more conservative than APB15 because for most of the period from 1970-1979 the Aa bond rate was above the prime rate. Thus more bond issues were classified as CSEs under FASB55 than APB15 producing many more understatements of the Hindsight measures than did APB15. While this study found APB15 to be more accurate and less conservative than FASB55, this relationship only holds for firms which issue bonds when long-term interest rates (such as the Aa bond rate) exceed short term rates (such as the prime rate). When there is interest rate inversion, this study indicates this relationship would reverse, with FASB55 becoming more accurate and less conservative than APB15. Thus the effect on accuracy and conservatism of FASB55 replacing APB15 would depend on the future relationship of the prime rate and the Aa bond rate.

How great were the differences between the alternative methods? The average overall difference between APB15 and PEPS under the other methods were small (less than three percent). This was also true between FASB55 PEPS and the PEPS under the other methods, and between the Hindsight PEPS measures and the alternative methods PEPS. Also, there were few (less than 15 percent for each method) occasions on which an individual difference was greater than three percent. The lack of convertible bond conversion, or conversion that would have a dilutive effect on PEPS overshadows any differences between the alternative methods for

calculating PEPS. This suggests that the FASB could eliminate the concept of CSEs as applied to convertible bonds without significantly changing the PEPS calculation. In addition, the FASB might consider eliminating the concept of PEPS, if the effects of other CSEs (convertible stock, warrants and options) are minimal. PEPS could be replaced with a simple earnings per share (EPS) calculation that would save firms accounting costs. Disclosure of convertible bonds and stock, warrants and options would allow the financial statement user to form his own opinion as to the possible future dilution of EPS.

Study Limitations and Suggestions for Future Research

This study is limited by its ability to generalize the results from the 89 study firms to other firms for which data was not available. The results are thus not transferable to the extent firms that were not studied differ (in terms of net income and amount of convertible bonds outstanding) from those firms that were studied. In addition, this study only examined firms with convertible bonds outstanding, ignoring firms with other CSEs (options, convertible preferred stock, and warrants) outstanding. The effect of these other CSEs on PEPS is not known. Nor is it known how the effect of these other CSEs on PEPS might interact with the effect of convertible bonds.

Future research can remove some of the above limitations. This could be accomplished by replicating this study on additional firms during the 1970-1979 period. In addition, this study could be replicated for an additional time period after 1979. Future research could examine the effects of the other CSEs on PEPS, and how these effects would interact

with the effect of classification of convertible bonds as CSEs on PEPS. The above types of research have the potential to resolve the EPS issue, and thus provide the financial statement user with the best possible information concerning earnings per share.

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APPENDIX A

STUDY FIRMS AND SELECTED DATA

INTRATE	:	Bond's face interest rate
MATYR	:	Year of maturity, 0 equals year 2000, 1 equals 2001, etc.
YR	:	Year of issuance
MO	:	Month of issuance
DY	:	Day of issuance
MT	:	Year-end month
DA	:	Year-end day
Rating	:	Moody's rating, UNR means unrated
CBO	:	Convertible Bonds Outstanding at Year-end of year of issuance

CONAME	SALES	YR	MO	DY	INTRATE	MATYR	MT	DA	RATING	CBO	GROUP
AMERICAN MOTOR INNS	131.190	71	2	1	5.50	91	7	31	UNR	4.661	1
ARGO PETROLEUM	41.364	79	8	1	10.00	99	12	31	UNR	16.375	1
BIG THREE INDUSTRIES	125.703	70	4	7	5.75	90	12	31	BA	25.000	1
CAPITAL ENERGY CORP	32.487	72	1	15	9.00	92	12	31	UNR	3.820	1
COOPER LABORATORIES	183.952	72	6	27	4.50	92	10	31	BA	7.180	1
CORE LABORATORIES	63.452	79	10	1	8.00	99	12	31	UNR	19.304	1
DEVELOPMENT CORP OF AMERI	124.447	71	11	1	5.00	96	12	31	UNR	5.590	1
ECHLIN MFG CO	87.279	71	7	20	5.25	91	8	31	BA	14.104	1
ELECTRO AUDIO DYNAMICS	68.897	71	4	26	8.00	88	7	28	B	3.600	1
ESTERLINE CORP	132.323	70	4	2	6.25	95	10	31	BA	8.097	1
FIRST PA MORTGAGE TRUST	178.928	71	9	1	6.75	91	7	31	UNR	7.330	1
FISHER SCIENTIFIC CO	169.107	71	7	21	5.50	96	12	31	BA	8.523	1
KIRSCH CO	102.737	70	2	25	6.00	95	6	30	BA	9.799	1
LEAR PETROLEUM CORP	34.268	77	6	8	8.00	92	9	30	UNR	5.890	1
LEISURE TECHNOLOGY	109.306	71	8	19	6.75	96	12	31	UNR	9.657	1
LYNCH COMMUNICATION SYSTE	36.982	79	9	6	8.50	99	12	31	UNR	10.000	1
MCKEON CONSTRUCTION	159.639	72	1	15	5.50	97	2	28	UNR	12.495	1
MORAN ENERGY INC	112.779	79	11	1	9.00	99	12	31	B	20.000	1
NATIONAL HEALTH ENTERPRIS	65.884	71	9	15	8.50	86	3	31	UNR	4.700	1
PATRICK PETROLEUM CO	173.501	77	12	15	8.50	92	4	30	UNR	5.993	1
PRIME COMPUTER	142.665	78	6	16	6.75	98	12	31	B	20.000	1
PUNTA GORDA ISLES INC	148.856	72	5	1	6.00	92	12	31	UNR	15.000	1
STANDARD-PACIFIC CORP	60.472	71	10	14	8.50	81	12	31	UNR	2.868	1
SUAVE SHOE CORP	45.903	72	1	9	5.00	97	9	30	UNR	5.600	1
TECHNICAL OPERATIONS INC	52.044	70	2	1	8.00	85	9	30	UNR	0.672	1
TEXFI INDUSTRIES	194.548	71	10	19	4.75	96	10	30	B	25.000	1
TODD SHIPYARDS CORP	187.672	80	3	1	10.50	0	3	31	B	25.000	1
WAINOCO OIL CORP	44.374	77	9	1	8.00	92	12	31	UNR	10.000	1
WAL-MART STORES	133.158	75	5	31	6.50	95	1	31	UNR	12.682	1
WELDED TUBE OF AMERICA	52.287	71	7	2	8.00	78	1	30	BA	2.193	1
ALASKA INTERSTATE CO	294.872	71	2	1	6.00	96	12	31	BA	7.827	2
ALEXANDER'S INC	197.846	71	1	1	5.50	96	7	31	BA	18.415	2
BALLY MFG CORP	602.021	78	9	15	6.00	98	12	31	BA	34.512	2
CENTURY TELEPHONE ENTERPR	229.601	78	11	15	9.00	98	12	31	B	13.479	2
CONNECTICUT GEN MTG & RLT	446.898	71	5	15	6.00	96	3	31	UNR	72.955	2
FISCHBACH CORP	344.336	72	3	23	4.75	97	9	30	BA	25.000	2
FLEXI-VAN CORP	621.942	72	11	1	4.75	93	12	31	BA	24.989	2
GELCO CORP	688.164	76	5	1	7.00	96	7	31	UNR	15.000	2
GULF RESOURCES & CHEMICAL	218.407	71	4	13	6.25	91	12	31	B	19.992	2
HILTON HOTELS CORP	637.005	70	1	1	5.50	95	12	31	UNR	2.685	2
HUSKY OIL LTD	525.133	72	1	13	6.25	97	12	31	B	21.896	2
MALLINCKRODT INC	333.001	75	10	24	5.75	0	12	31	BAA	30.000	2
MASSMUTUAL MTG & RLTY INV	295.300	71	10	1	6.25	91	10	31	UNR	49.765	2
MCO HOLDINGS INC	373.369	72	1	12	5.00	97	12	31	UNR	19.910	2
MEMOREX CORP	598.319	70	4	40	5.25	90	12	31	CAA	50.576	2
NATIONAL HOMES CORP	213.683	71	4	21	4.75	96	12	31	B	25.000	2

CONAME	SALES	YR	MO	DY	INTRATE	MATYR	MT	DA	RATING	CBO	GROUP
NATIONAL MEDICAL ENTERPRI	232.5	71	8	1	6.750	96	5	31	UNR	12.829	2
PSA INC	325.7	79	8	1	11.125	4	12	31	B	30.000	2
ROBERTSON (H.H.) CO	289.3	78	6	6	8.250	98	12	31	BA	15.990	2
RYAN HOMES INC	199.5	71	7	13	6.000	91	12	31	UNR	9.990	2
SABINE CORP	209.4	79	6	21	6.500	99	12	31	BA	34.190	2
SANTA FE INTERNATIONAL	636.8	76	1	30	6.500	1	12	31	BA	19.955	2
TANDY CORP	609.6	78	10	24	6.500	3	6	30	BA	100.000	2
TIDEWATER INC	254.7	71	9	9	5.750	91	3	31	BA	13.842	2
TRI-SOUTH INVESTMENTS INC	218.9	72	2	15	7.000	92	12	31	UNR	25.000	2
U S HOME CORP	640.0	71	12	16	5.500	96	2	29	UNR	20.000	2
WALGREEN CO	402.3	71	3	1	5.500	91	9	30	BAA	25.300	2
WEST POINT-PEPPERELL	591.9	75	10	30	7.750	0	8	26	BAA	25.000	2
WYLY CORP	348.4	70	3	15	7.250	95	12	31	UNR	40.000	2
AMERICAN HOSPITAL SUPPLY	1275.7	74	12	1	5.750	99	12	31	A	75.000	3
ARA SERVICES	865.1	71	6	15	4.625	96	9	30	B	33.800	3
BURLINGTON NORTHERN INC	4228.5	72	1	15	5.250	92	12	31	BAA	64.647	3
CATERPILLAR TRACTOR CO	5403.3	75	5	6	5.500	0	12	31	A	199.700	3
CITY INVESTING CO	6865.5	70	12	1	7.500	90	12	31	UNR	32.372	3
DEERE & CO	4179.2	76	1	26	5.500	1	10	31	A	98.077	3
DIGITAL EQUIPMENT	1863.2	77	8	31	4.500	2	6	30	A	249.995	3
ENGELHARD MINERALS & CHEM	5800.0	72	11	15	5.250	97	12	31	BA	8.650	3
FEDERAL NATL MORTGAGE ASS	51299.7	71	9	30	4.375	96	12	31	UNR	44.761	3
GRACE (W.R.) & CO	3728.9	71	11	16	6.500	96	12	31	BA	35.353	3
GREYHOUND CORP	1818.8	70	1	14	6.500	90	12	31	BAA	68.117	3
HALLIBURTON CO	884.6	72	9	15	4.000	97	12	31	BAA	70.000	3
HERCULES INC	1761.2	74	8	16	6.500	99	12	31	BAA	100.000	3
HEUBLEIN INC	971.9	72	5	24	4.500	97	6	30	BA	100.000	3
K MART CORP	5642.4	74	7	15	6.000	99	1	31	A	200.000	3
LUCKY STORES INC	1221.5	75	6	24	6.750	0	12	31	BAA	15.900	3
MATSUSHITA ELECTRIC INDL-	9598.4	75	11	19	6.750	90	11	20	AA	65.954	3
MELVILLE CORP	773.4	71	5	26	4.875	96	12	31	BAA	24.990	3
MGIC INVESTMENT CORP	999.1	73	10	1	5.000	93	12	31	UNR	12.764	3
NCR CORP	2340.8	70	5	12	6.000	95	12	31	BAA	150.000	3
PEPSICO INC	2887.6	71	8	4	4.750	96	12	31	BAA	8.364	3
PFIZER INC	3049.1	72	2	15	4.000	97	12	31	A	100.000	3
RALSTON PURINA CO	2183.1	75	4	1	5.750	0	9	30	BAA	99.800	3
SEATRAIN LINES	842.1	69	12	1	6.000	94	6	30	B	50.000	3
SPERRY CORP	4262.2	75	12	10	6.000	0	3	30	BAA	150.000	3
ST REGIS PAPER CO	2260.8	72	4	4	4.875	97	12	31	BAA	3.291	3
U S STEEL CORP	11029.9	76	6	22	5.750	1	12	31	A	360.700	3
UNIROYAL INC	1871.0	71	2	2	5.500	96	12	31	BA	100.000	3
WALTER (JIM) CORP	2049.5	71	1	26	5.750	91	8	31	BA	33.697	3
XEROX CORP	6553.6	70	10	1	6.000	95	12	31	A	128.700	3

APPENDIX B

SELECTED DATA FOR ALL STUDY OBSERVATIONS

OBS : Observation number
HIND1 : Hindsight PEPS-1
HIND2 : Hindsight PEPS-2
HIND3 : Hindsight PEPS-3
PRIME : Prime interest rate
SPB : Shares per bond
CP : Call Price at year end
MP : Market Price at year end
BNDPR : Bond Price at year end
YTM : Yield to Maturity
APB15 : APB15 PEPS
ACYPR : ACYPR PEPS
AYTMPR: AYTMPR PEPS
AMP : AMP PEPS
CYBI : CYBI PEPS
ACVCP : ACVCP PEPS
FDEPS : Fully Diluted EPS
CBO : Convertible Bonds Outstanding

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
1	AMERICAN MOTOR INNS	71	0.94	0.94	0.94	6.00	31.250	105.15	23.000
2	AMERICAN MOTOR INNS	72	1.06	1.06	1.06	5.25	31.250	105.15	26.000
3	AMERICAN MOTOR INNS	73	1.29	1.29	1.29	8.75	31.250	104.80	11.000
4	AMERICAN MOTOR INNS	74	0.51	0.51	0.51	12.00	31.250	104.45	4.000
5	AMERICAN MOTOR INNS	75	-0.24	-0.24	-0.24	7.50	31.250	104.10	4.750
6	AMERICAN MOTOR INNS	76	0.14	0.14	0.14	7.25	31.250	103.75	4.125
7	AMERICAN MOTOR INNS	77	0.91	0.91	0.91	6.75	31.250	103.40	6.750
8	AMERICAN MOTOR INNS	78	1.53	1.52	.	9.00	31.250	103.05	15.250
9	AMERICAN MOTOR INNS	79	2.15	.	.	11.75	31.250	102.70	14.250
10	ARGO PETROLEUM	79	0.12	.	.	15.25	86.960	110.00	16.125
11	BIG THREE INDUSTRIES	70	2.18	2.09	2.09	6.75	21.276	105.40	44.250
12	BIG THREE INDUSTRIES	71	1.69	1.69	1.69	5.50	26.590	105.40	39.875
13	CAPITAL ENERGY CORP	72	0.50	0.50	0.50	5.75	102.560	106.00	6.875
14	CAPITAL ENERGY CORP	73	0.58	0.58	0.58	9.75	102.560	106.00	3.000
15	CAPITAL ENERGY CORP	74	-2.32	-2.32	-2.32	10.50	102.560	106.00	1.250
16	CAPITAL ENERGY CORP	75	0.36	0.36	0.36	7.25	102.560	106.00	0.375
17	CAPITAL ENERGY CORP	76	0.32	0.32	0.32	6.25	102.600	106.00	2.000
18	CAPITAL ENERGY CORP	77	-0.31	-0.31	-0.31	7.75	102.600	105.40	2.000
19	CAPITAL ENERGY CORP	78	-0.31	-0.31	.	11.75	242.130	105.40	1.750
20	CAPITAL ENERGY CORP	79	-0.39	.	.	15.25	280.110	104.20	3.000
21	COOPER LABORATORIES	72	0.94	0.94	0.94	5.75	25.640	104.50	28.250

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
1	87.000	6.72	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	5.700	1
2	89.000	6.52	1.06	1.06	1.06	1.06	1.06	1.05	1.06	1.06	1.05	5.700	1
3	58.000	10.93	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.26	5.039	1
4	40.000	15.81	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	5.039	1
5	46.000	14.21	-0.24	-0.24	-0.24	-0.24	-0.24	-0.24	-0.24	-0.24	-0.24	5.039	1
6	47.000	13.95	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	5.039	1
7	59.375	11.26	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	4.661	1
8	63.000	10.27	1.53	1.53	1.53	1.53	1.53	1.53	1.49	1.53	1.49	4.661	1
9	63.000	11.25	2.16	2.16	2.16	2.16	2.16	2.16	2.10	2.16	2.09	4.661	1
10	145.000	6.05	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	16.375	1
11	109.250	4.99	2.18	2.18	2.18	2.09	2.09	2.09	2.18	2.18	2.09	25.000	1
12	114.000	4.60	1.79	1.79	1.79	1.69	1.69	1.69	1.79	1.69	1.70	25.000	1
13	100.000	9.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	4.500	1
14	60.000	15.70	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.55	3.820	1
15	40.000	23.30	-2.32	-2.32	-2.32	-2.32	-2.32	-2.32	-2.32	-2.32	-2.32	3.720	1
16	26.000	35.10	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	3.720	1
17	70.625	13.64	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	3.710	1
18	85.000	11.14	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	3.710	1
19	72.000	13.60	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	-0.31	3.710	1
20	70.000	14.22	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	1.430	1
21	98.000	4.65	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.90	20.000	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
22	COOPER LABORATORIES	73	-0.13	-0.13	-0.13	9.75	25.640	104.26	8.375
23	COOPER LABORATORIES	74	0.12	0.12	0.12	11.25	25.640	104.03	6.250
24	COOPER LABORATORIES	75	0.31	0.31	0.31	7.75	25.640	103.79	4.500
25	COOPER LABORATORIES	76	0.70	0.70	0.70	6.75	25.640	103.55	8.500
26	COOPER LABORATORIES	77	1.75	1.75	1.75	7.75	25.640	103.32	14.125
27	COOPER LABORATORIES	78	2.17	2.17	.	10.25	25.640	103.08	15.500
28	COOPER LABORATORIES	79	2.05	.	.	15.00	25.640	102.84	21.750
29	CORE LABORATORIES	79	1.34	.	.	15.25	30.620	108.00	29.875
30	DEVELOPMENT CORP OF AMERI	71	1.60	1.60	1.60	5.50	29.410	105.00	31.375
31	DEVELOPMENT CORP OF AMERI	72	2.29	2.29	2.29	5.75	30.280	104.80	39.750
32	DEVELOPMENT CORP OF AMERI	73	1.96	1.96	1.96	9.75	30.280	104.60	7.375
33	DEVELOPMENT CORP OF AMERI	74	-1.53	-1.53	-1.53	10.50	30.280	104.40	2.125
34	DEVELOPMENT CORP OF AMERI	75	0.76	0.76	0.76	7.25	30.280	104.20	3.625
35	DEVELOPMENT CORP OF AMERI	76	0.95	0.95	0.95	6.25	30.280	104.00	6.000
36	DEVELOPMENT CORP OF AMERI	77	2.16	2.12	2.03	7.75	30.280	103.80	8.000
37	DEVELOPMENT CORP OF AMERI	78	4.02	3.76	.	11.75	30.280	103.60	11.625
38	DEVELOPMENT CORP OF AMERI	79	7.18	.	.	15.25	30.280	103.40	18.375
39	ECHLIN MFG CO	71	1.67	1.67	1.66	6.00	18.913	104.75	48.250
40	ECHLIN MFG CO	72	1.05	1.02	1.02	5.50	37.830	104.75	41.875
41	ECHLIN MFG CO	73	1.26	1.26	1.26	9.75	37.830	104.50	33.250
42	ELECTRO AUDIO DYNAMICS	71	0.60	0.60	0.60	6.00	100.000	108.00	8.250

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
22	52.000	10.36	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	18.190	1
23	37.500	14.23	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	18.190	1
24	36.000	15.07	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.00	18.190	1
25	53.000	10.78	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	7.180	1
26	59.000	9.45	1.75	1.75	1.75	1.75	1.75	1.75	1.72	1.75	1.62	7.180	1
27	59.500	10.00	2.17	2.17	2.17	2.17	2.17	2.17	2.13	2.17	1.97	7.180	1
28	64.000	9.42	2.05	2.02	2.02	2.05	2.05	2.02	2.02	2.05	1.89	7.180	1
29	105.500	7.46	1.34	1.34	1.34	1.35	1.35	1.34	1.35	1.35	1.34	19.304	1
30	100.625	4.69	1.61	1.61	1.61	1.59	1.59	1.59	1.59	1.61	1.60	12.000	1
31	121.500	3.22	2.30	2.30	2.16	2.16	2.16	2.16	2.30	2.16	2.14	8.564	1
32	53.000	10.43	1.96	1.96	1.96	1.96	1.96	1.96	1.86	1.96	1.85	8.264	1
33	27.000	19.43	-1.53	-1.53	-1.53	-1.53	-1.53	-1.53	-1.53	-1.53	-1.53	8.264	1
34	33.750	16.10	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	8.264	1
35	47.500	11.98	0.95	0.95	0.95	0.95	0.95	0.95	0.94	0.95	0.93	8.264	1
36	51.000	11.36	2.16	2.16	2.16	2.16	2.16	2.16	2.03	2.16	2.03	8.264	1
37	48.500	12.11	4.15	4.15	4.15	4.15	4.15	4.15	3.76	4.15	3.75	8.124	1
38	68.000	8.64	7.83	7.18	7.18	7.18	7.83	7.18	7.18	7.83	7.18	5.590	1
39	105.625	4.81	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	15.000	1
40	165.000	2.10	1.05	1.02	1.02	1.02	1.02	1.02	1.05	1.02	1.00	14.642	1
41	120.000	3.70	1.32	1.26	1.26	1.26	1.26	1.26	1.32	1.26	1.25	14.104	1
42	85.500	10.00	0.60	0.60	0.60	0.60	0.60	0.59	0.60	0.60	0.59	4.000	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
43	ELECTRO AUDIO DYNAMICS	72	0.66	0.66	0.66	5.25	105.000	108.00	10.250	112.000
44	ELECTRO AUDIO DYNAMICS	73	0.80	0.80	0.80	8.50	105.000	107.50	5.500	83.000
45	ELECTRO AUDIO DYNAMICS	74	0.90	0.90	0.90	12.00	110.000	107.00	2.750	61.500
46	ELECTRO AUDIO DYNAMICS	75	-0.33	-0.33	-0.33	7.50	115.760	106.50	1.875	56.250
47	ELECTRO AUDIO DYNAMICS	76	0.30	0.30	0.30	7.25	115.760	106.00	2.375	70.750
48	ELECTRO AUDIO DYNAMICS	77	0.64	0.64	0.63	6.75	115.800	105.50	3.625	83.250
49	ELECTRO AUDIO DYNAMICS	78	1.02	1.01	.	9.00	115.800	105.00	5.375	86.500
50	ELECTRO AUDIO DYNAMICS	79	0.07	.	.	11.75	115.740	104.50	3.250	84.750
51	ESTERLINE CORP	70	0.84	0.84	0.84	7.50	27.027	105.95	10.000	57.625
52	ESTERLINE CORP	71	0.24	0.24	0.24	5.75	27.027	105.65	8.875	70.500
53	ESTERLINE CORP	72	0.32	0.32	0.32	5.75	27.027	105.65	8.000	68.000
54	ESTERLINE CORP	73	0.42	0.42	0.42	9.75	27.027	103.35	5.875	65.000
55	ESTERLINE CORP	74	0.58	0.58	0.58	11.25	27.027	105.05	3.750	49.500
56	ESTERLINE CORP	75	0.80	0.80	0.80	7.75	27.027	104.75	6.375	56.750
57	ESTERLINE CORP	76	1.02	1.02	1.02	6.75	27.027	104.45	7.000	68.250
58	ESTERLINE CORP	77	0.69	0.69	0.69	7.75	27.027	104.15	6.125	71.000
59	ESTERLINE CORP	78	2.28	2.21	.	10.25	27.027	103.85	10.625	71.500
60	ESTERLINE CORP	79	3.57	.	.	15.00	27.027	103.55	23.750	80.000
61	FIRST PA MORTGAGE TRUST	72	2.09	2.09	2.09	5.25	38.460	106.50	24.125	89.000
62	FIRST PA MORTGAGE TRUST	73	2.15	2.15	2.15	8.75	38.460	106.25	19.000	74.000
63	FIRST PA MORTGAGE TRUST	74	1.27	1.27	1.27	12.00	38.460	106.00	9.000	46.000

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
43	6.75	0.66	0.66	0.66	0.66	0.66	0.61	0.66	0.66	0.62	4.000	1
44	10.27	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	3.890	1
45	14.59	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.80	3.890	1
46	16.26	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	3.890	1
47	12.92	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	3.890	1
48	10.66	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	3.890	1
49	10.21	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	0.85	3.890	1
50	10.70	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	3.600	1
51	11.45	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	12.000	1
52	9.38	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	12.000	1
53	9.80	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	12.000	1
54	10.34	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	12.000	1
55	13.61	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	12.000	1
56	12.06	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	8.097	1
57	6.86	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	8.097	1
58	9.73	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	8.097	1
59	9.76	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.18	8.097	1
60	8.61	3.73	3.57	3.57	3.73	3.73	3.57	3.57	3.73	3.49	8.097	1
61	7.87	2.19	2.19	2.19	2.19	2.19	1.97	2.19	2.19	1.81	12.718	1
62	9.86	2.16	2.16	2.16	2.16	2.16	2.04	2.16	2.16	2.01	7.469	1
63	16.09	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	0.00	7.330	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
64	FIRST PA MORTGAGE TRUST	75	-6.41	-6.41	-6.41	7.50	38.460	105.750	3.375
65	FIRST PA MORTGAGE TRUST	76	-4.73	-4.73	-4.73	7.25	38.460	105.500	1.875
66	FIRST PA MORTGAGE TRUST	77	-5.02	-5.02	-5.02	6.75	38.460	105.250	1.750
67	FIRST PA MORTGAGE TRUST	78	-3.51	-3.51	.	9.00	38.460	105.000	1.625
68	FIRST PA MORTGAGE TRUST	79	-2.68	.	.	11.75	115.600	104.750	2.250
69	FISHER SCIENTIFIC CO	71	0.65	0.65	0.65	5.50	55.560	105.500	15.625
70	FISHER SCIENTIFIC CO	72	0.76	0.76	0.76	5.75	55.560	105.220	10.750
71	FISHER SCIENTIFIC CO	73	0.49	0.49	0.48	9.75	55.560	104.950	6.250
72	FISHER SCIENTIFIC CO	74	1.04	1.04	1.04	10.50	55.560	104.670	4.875
73	FISHER SCIENTIFIC CO	75	1.51	1.51	1.49	7.25	55.560	104.400	9.375
74	FISHER SCIENTIFIC CO	76	2.16	2.14	2.13	6.25	55.560	104.120	13.625
75	FISHER SCIENTIFIC CO	77	2.31	2.31	2.11	7.75	55.560	103.850	16.375
76	FISHER SCIENTIFIC CO	78	2.36	2.15	.	11.75	55.560	103.570	13.500
77	FISHER SCIENTIFIC CO	79	2.77	.	.	15.25	55.560	103.300	21.750
78	KIRSCH CO	70	2.42	2.42	2.42	8.00	41.616	105.700	28.000
79	KIRSCH CO	71	2.21	2.21	2.21	5.50	20.551	105.400	49.625
80	KIRSCH CO	72	2.07	2.07	2.07	5.25	30.830	105.400	41.000
81	KIRSCH CO	73	2.15	2.15	2.15	7.75	30.830	105.100	16.500
82	KIRSCH CO	74	2.53	2.53	2.53	11.75	30.830	104.800	13.750
83	KIRSCH CO	75	0.71	0.71	0.71	7.00	30.830	104.500	13.625
84	KIRSCH CO	76	1.51	1.51	1.51	7.25	30.830	104.200	14.875

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
64	39.000	18.99	-6.41	-6.41	-6.41	-6.41	-6.41	-6.41	-6.41	-6.41	0.00	7.330	1
65	40.000	18.84	-4.73	-4.73	-4.73	-4.73	-4.73	-4.73	-4.73	-4.73	0.00	7.330	1
66	49.000	15.91	-5.02	-5.02	-5.02	-5.02	-5.02	-5.02	-5.02	-5.02	0.00	7.330	1
67	51.000	15.00	-3.51	-3.51	-3.51	-3.51	-3.51	-3.51	-3.51	-3.51	-3.51	7.330	1
68	55.000	15.00	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	7.330	1
69	95.000	5.88	0.65	0.65	0.65	0.65	0.65	0.64	0.65	0.65	0.64	10.000	1
70	77.000	7.61	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.73	10.000	1
71	52.000	11.50	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	10.000	1
72	43.000	13.87	1.04	1.04	1.04	1.04	1.04	1.04	0.97	1.04	0.98	10.000	1
73	65.000	9.37	1.51	1.51	1.51	1.51	1.51	1.38	1.38	1.51	1.37	10.000	1
74	83.000	7.12	2.16	2.16	2.16	2.16	2.16	1.95	2.16	2.16	1.93	9.934	1
75	85.000	6.96	2.35	2.35	2.35	2.35	2.35	2.11	2.11	2.35	2.09	9.934	1
76	80.000	7.58	2.37	2.15	2.15	2.37	2.37	2.15	2.15	2.37	2.14	8.811	1
77	122.000	3.71	3.05	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.74	8.523	1
78	88.000	7.03	2.42	2.42	2.42	2.42	2.42	2.28	2.42	2.28	2.38	10.000	1
79	117.000	4.79	2.21	2.21	2.21	2.13	2.13	2.13	2.21	2.21	2.14	10.000	1
80	132.000	3.87	2.07	2.07	2.07	1.95	1.95	1.95	2.07	1.95	1.95	9.831	1
81	92.375	6.66	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.02	9.769	1
82	71.250	9.11	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.37	9.769	1
83	69.000	9.51	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	9.769	1
84	74.000	8.87	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.46	9.769	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
85	KIRSCH CO	77	1.96	1.96	1.95	6.75	30.83	103.900	15.500
86	KIRSCH CO	78	3.66	3.63	.	9.00	30.83	103.600	25.250
87	KIRSCH CO	79	3.51	.	.	11.50	30.83	103.300	18.250
88	LEAR PETROLEUM CORP	77	1.58	1.58	1.58	7.25	78.74	108.000	16.750
89	LEISURE TECHNOLOGY	71	1.35	1.35	1.35	5.50	41.67	106.750	22.375
90	LEISURE TECHNOLOGY	72	1.59	1.58	1.58	5.75	41.67	106.390	13.000
91	LEISURE TECHNOLOGY	73	1.04	1.04	1.04	9.75	41.67	106.040	3.875
92	LEISURE TECHNOLOGY	74	-0.98	-0.98	-0.98	10.50	41.67	105.680	0.750
93	LEISURE TECHNOLOGY	75	-1.75	-1.75	-1.75	7.25	41.67	105.330	1.250
94	LEISURE TECHNOLOGY	76	-2.84	-2.84	-2.84	6.25	41.67	104.970	2.125
95	LEISURE TECHNOLOGY	77	0.75	0.75	0.75	7.75	41.67	104.620	3.125
96	LEISURE TECHNOLOGY	78	1.11	1.10	.	11.75	41.67	104.260	4.250
97	LEISURE TECHNOLOGY	79	-1.19	.	.	15.25	41.67	103.910	3.000
98	LYNCH COMMUNICATION SYSTE	79	1.45	.	.	15.25	50.00	108.500	22.500
99	MCKEON CONSTRUCTION	72	0.67	0.67	0.67	6.25	34.04	105.225	4.125
100	MCKEON CONSTRUCTION	73	0.54	0.54	0.54	8.75	34.04	104.950	2.500
101	MCKEON CONSTRUCTION	74	-1.75	-1.75	-1.75	8.50	34.04	104.675	2.250
102	MCKEON CONSTRUCTION	75	-3.68	-3.68	-3.68	6.75	34.04	104.400	2.750
103	MCKEON CONSTRUCTION	76	0.27	0.27	0.27	6.25	34.04	104.130	3.875
104	MCKEON CONSTRUCTION	77	0.55	0.55	0.55	8.00	34.04	103.850	3.125
105	MCKEON CONSTRUCTION	78	0.84	0.84	.	11.75	34.04	103.580	2.750

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
85	79.125	8.26	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.87	9.769	1
86	95.000	6.49	3.66	3.66	3.66	3.66	3.66	3.38	3.66	3.66	3.37	9.769	1
87	76.500	8.76	3.55	3.55	3.55	3.55	3.55	3.55	3.28	3.55	3.30	9.799	1
88	131.000	5.00	1.70	1.70	1.70	1.70	1.58	1.58	1.70	1.58	1.59	5.890	1
89	102.500	6.54	1.35	1.35	1.35	1.35	1.35	1.33	1.35	1.35	1.30	10.100	1
90	79.500	8.82	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.41	10.000	1
91	55.250	12.87	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	0.96	9.657	1
92	27.000	25.38	-0.98	-0.98	-0.98	-0.98	-0.98	-0.98	-0.98	-0.98	0.00	8.807	1
93	27.500	25.04	-1.75	-1.75	-1.75	-1.75	-1.75	-1.75	-1.75	-1.75	0.00	8.807	1
94	49.000	14.77	-2.84	-2.84	-2.84	-2.84	-2.84	-2.84	-2.84	-2.84	0.00	8.807	1
95	58.000	12.68	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.72	8.807	1
96	58.000	12.81	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.06	8.807	1
97	57.375	13.11	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	0.00	8.597	1
98	111.000	7.42	1.45	1.40	1.40	1.45	1.40	1.40	1.45	1.40	1.41	10.000	1
99	48.500	12.16	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	12.495	1
100	44.000	13.41	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.00	12.495	1
101	32.000	18.06	-1.75	-1.75	-1.75	-1.75	-1.75	-1.75	-1.75	-1.75	0.00	12.495	1
102	35.000	16.82	-3.68	-3.68	-3.68	-3.68	-3.68	-3.68	-3.68	-3.68	0.00	12.495	1
103	52.000	11.81	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.00	12.495	1
104	51.250	12.13	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.00	12.495	1
105	48.000	13.03	0.84	0.84	0.84	0.84	0.84	0.84	0.83	0.84	0.00	12.495	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
106	MCKEON CONSTRUCTION	79	1.37	.	.	16.50	34.04	103.30	4.000
107	MORAN ENERGY INC	79	1.69	.	.	15.25	43.48	109.00	23.875
108	NATIONAL HEALTH ENTERPRIS	71	0.19	0.19	0.19	4.75	200.00	108.50	6.125
109	NATIONAL HEALTH ENTERPRIS	72	0.26	0.26	0.26	6.50	200.00	108.50	3.500
110	NATIONAL HEALTH ENTERPRIS	73	0.08	0.08	0.08	9.25	200.00	108.50	1.750
111	NATIONAL HEALTH ENTERPRIS	74	-0.13	-0.13	-0.13	7.50	200.00	108.50	1.000
112	NATIONAL HEALTH ENTERPRIS	75	0.13	0.13	0.13	6.75	200.00	108.50	1.750
113	NATIONAL HEALTH ENTERPRIS	76	0.97	0.90	0.84	6.25	200.00	108.50	1.250
114	NATIONAL HEALTH ENTERPRIS	77	1.35	1.24	0.85	8.00	200.00	107.55	9.375
115	NATIONAL HEALTH ENTERPRIS	78	1.75	1.65	.	11.75	40.00	106.61	13.875
116	NATIONAL HEALTH ENTERPRIS	79	2.33	.	.	19.50	40.00	105.66	16.750
117	PATRICK PETROLEUM CO	77	0.41	0.41	0.41	8.00	64.52	108.50	10.750
118	PATRICK PETROLEUM CO	78	0.43	0.43	.	11.75	64.52	107.89	13.125
119	PATRICK PETROLEUM CO	79	0.18	.	.	19.50	64.52	107.28	16.750
120	PRIME COMPUTER	78	1.46	1.45	.	11.75	26.67	106.75	30.125
121	PRIME COMPUTER	79	1.37	.	.	15.25	53.33	106.75	24.875
122	PUNTA GORDA ISLES INC	72	0.94	0.94	0.94	5.75	51.28	107.00	8.875
123	PUNTA GORDA ISLES INC	73	1.29	1.29	1.29	9.75	51.28	106.00	3.500
124	PUNTA GORDA ISLES INC	74	0.63	0.63	0.63	10.50	51.28	105.00	1.500
125	PUNTA GORDA ISLES INC	75	0.37	0.37	0.37	7.25	51.28	104.00	2.750
126	PUNTA GORDA ISLES INC	76	0.22	0.22	0.22	6.25	51.28	103.00	2.625

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
106	46.000	13.77	1.37	1.37	1.37	1.37	1.37	1.37	1.31	1.37	1.31	12.237	1
107	113.000	7.71	1.69	1.69	1.69	1.73	1.73	1.69	1.73	1.73	1.69	20.000	1
108	123.000	6.08	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	7.500	1
109	95.000	9.15	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.25	7.457	1
110	63.500	15.04	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	7.457	1
111	49.750	19.70	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13	7.457	1
112	68.625	14.36	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.00	7.457	1
113	83.000	11.49	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	6.800	1
114	88.250	10.63	1.48	1.48	1.48	1.48	1.48	0.85	1.48	0.85	1.44	6.100	1
115	87.500	11.00	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.69	5.400	1
116	89.250	10.58	2.57	2.33	2.33	2.57	2.57	2.57	2.33	2.57	2.38	4.700	1
117	99.000	8.62	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	10.000	1
118	102.125	8.23	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	10.000	1
119	110.000	7.27	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.00	5.993	1
120	100.000	6.74	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	20.000	1
121	137.875	4.04	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	20.000	1
122	67.000	9.83	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.90	15.000	1
123	48.000	13.88	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.04	15.000	1
124	30.000	21.47	0.63	0.63	0.63	0.63	0.63	0.63	0.62	0.63	0.60	15.000	1
125	36.250	18.45	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.00	15.000	1
126	54.750	12.79	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.00	15.000	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
127	PUNTA GORDA ISLES INC	77	0.50	0.50	0.50	7.75	51.280	102.000	3.625
128	PUNTA GORDA ISLES INC	78	0.89	0.89	.	11.75	51.280	101.000	5.625
129	PUNTA GORDA ISLES INC	79	1.26	.	.	15.25	51.280	100.000	8.375
130	STANDARD-PACIFIC CORP	71	0.34	0.34	0.34	5.50	173.900	105.000	4.500
131	STANDARD-PACIFIC CORP	72	0.33	0.33	0.33	5.75	173.900	105.000	3.125
132	STANDARD-PACIFIC CORP	73	0.60	0.60	0.54	9.75	173.900	104.500	1.625
133	STANDARD-PACIFIC CORP	74	0.84	0.73	0.73	10.50	173.900	104.000	1.500
134	STANDARD-PACIFIC CORP	75	0.82	0.82	0.82	7.25	173.900	103.500	3.125
135	SUAVE SHOE CORP	72	1.01	1.01	1.01	5.50	44.440	105.000	16.500
136	SUAVE SHOE CORP	73	0.10	0.10	0.10	10.00	44.440	104.500	2.875
137	SUAVE SHOE CORP	74	0.42	0.42	0.42	12.00	44.440	104.000	1.625
138	SUAVE SHOE CORP	75	0.50	0.50	0.50	8.00	44.440	104.000	2.625
139	SUAVE SHOE CORP	76	1.04	1.04	1.04	7.00	44.440	103.500	4.750
140	SUAVE SHOE CORP	77	0.37	0.37	0.37	7.25	44.440	103.000	3.250
141	SUAVE SHOE CORP	78	0.25	0.25	.	9.75	44.440	102.500	4.000
142	SUAVE SHOE CORP	79	0.56	.	.	13.50	44.440	102.500	3.625
143	TECHNICAL OPERATIONS INC	70	-1.85	-1.85	-1.85	7.50	48.480	108.000	14.125
144	TECHNICAL OPERATIONS INC	71	-1.91	-1.91	-1.91	6.00	54.980	108.000	10.500
145	TECHNICAL OPERATIONS INC	72	0.44	0.44	0.44	5.50	54.980	107.330	7.750
146	TECHNICAL OPERATIONS INC	73	0.91	0.91	0.91	10.00	54.980	106.670	3.250
147	TECHNICAL OPERATIONS INC	74	1.08	1.08	1.08	12.00	54.980	106.000	3.500

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
127	57.000	12.53	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.00	15.000	1
128	54.000	13.52	0.89	0.89	0.89	0.89	0.89	0.89	0.80	0.89	0.78	15.000	1
129	57.000	13.10	1.26	1.26	1.26	1.26	1.26	1.26	1.07	1.26	1.02	15.000	1
130	90.000	10.13	0.34	0.34	0.34	0.34	0.34	0.33	0.34	0.34	0.32	3.999	1
131	83.000	11.61	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.31	3.938	1
132	52.000	19.93	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.53	2.872	1
133	50.000	23.57	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.73	2.872	1
134	70.000	16.76	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.81	2.868	1
135	85.000	6.20	1.01	1.01	1.01	1.01	1.01	0.98	1.01	1.01	0.98	6.000	1
136	40.500	13.37	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.00	6.000	1
137	30.000	17.63	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.00	6.000	1
138	38.000	14.60	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.000	1
139	54.000	10.53	1.05	1.05	1.05	1.05	1.05	1.05	1.01	1.05	1.01	6.000	1
140	51.750	11.12	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	5.600	1
141	54.000	10.78	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	5.600	1
142	49.250	11.98	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	5.600	1
143	69.000	15.00	-1.85	-1.85	-1.85	-1.85	-1.85	-1.85	-1.85	-1.85	-1.85	3.993	1
144	80.000	10.99	-1.91	-1.91	-1.91	-1.91	-1.91	-1.91	-1.91	-1.91	-1.91	3.993	1
145	77.000	11.71	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	3.993	1
146	60.000	16.05	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	3.993	1
147	74.000	13.21	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.04	3.993	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
148	TECHNICAL OPERATIONS INC	75	-0.12	-0.12	-0.12	8.00	54.980	105.330	2.625
149	TECHNICAL OPERATIONS INC	76	-1.45	-1.45	-1.45	7.00	54.980	104.670	4.500
150	TECHNICAL OPERATIONS INC	77	0.28	0.28	0.28	7.25	54.980	104.000	7.125
151	TECHNICAL OPERATIONS INC	78	0.70	0.71	.	9.75	54.980	103.330	11.625
152	TECHNICAL OPERATIONS INC	79	1.30	.	.	13.50	54.980	102.670	10.125
153	TEXFI INDUSTRIES	71	3.37	3.37	3.37	5.75	17.546	104.513	41.500
154	TEXFI INDUSTRIES	72	2.10	2.10	2.10	5.75	17.540	104.500	29.250
155	TEXFI INDUSTRIES	73	2.91	2.91	2.91	9.75	17.540	104.250	11.625
156	TEXFI INDUSTRIES	74	-0.14	-0.14	-0.14	11.25	17.540	104.000	5.000
157	TEXFI INDUSTRIES	75	-2.45	-2.45	-2.45	7.75	17.540	103.750	6.750
158	TEXFI INDUSTRIES	76	-1.63	-1.63	-1.63	6.75	17.540	103.500	3.000
159	TEXFI INDUSTRIES	77	-3.79	-3.79	-3.79	7.75	17.540	103.250	2.625
160	TEXFI INDUSTRIES	78	0.97	0.97	.	10.25	17.540	103.000	8.875
161	TEXFI INDUSTRIES	79	-0.98	.	.	15.00	17.540	102.750	3.875
162	TODD SHIPYARDS CORP	79	8.41	.	.	19.50	24.100	110.000	32.000
163	WAINOCO OIL CORP	77	0.72	0.72	0.72	7.75	103.900	110.000	15.125
164	WAL-MART STORES	75	0.83	0.80	0.80	6.75	93.020	106.500	13.625
165	WAL-MART STORES	76	1.12	1.12	1.12	6.25	93.020	106.250	13.875
166	WELDED TUBE OF AMERICA	71	-0.14	-0.14	-0.14	5.00	142.860	104.000	7.000
167	WELDED TUBE OF AMERICA	72	0.21	0.21	0.21	6.25	142.860	104.000	5.250
168	WELDED TUBE OF AMERICA	73	0.72	0.71	0.66	9.50	142.860	104.000	3.750

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
148	71.000	13.96	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	3.740	1
149	82.000	11.70	-1.45	-1.45	-1.45	-1.45	-1.45	-1.45	-1.45	-1.45	-1.45	3.740	1
150	80.000	12.55	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	3.740	1
151	78.000	13.78	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	1.077	1
152	84.000	12.51	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.29	0.672	1
153	94.500	5.14	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	25.000	1
154	73.000	7.11	2.10	2.10	2.10	2.10	2.10	2.10	2.02	2.10	2.02	25.000	1
155	48.250	10.96	2.91	2.91	2.91	2.91	2.91	2.91	2.73	2.91	2.74	25.000	1
156	31.000	16.47	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	0.00	25.000	1
157	35.125	14.93	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45	-2.45	0.00	25.000	1
158	39.000	13.80	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	25.000	1
159	40.000	13.67	-3.79	-3.79	-3.79	-3.79	-3.79	-3.79	-3.79	-3.79	-3.79	25.000	1
160	44.750	12.58	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.95	25.000	1
161	31.000	17.69	-0.98	-0.98	-0.98	-0.98	-0.98	-0.98	-0.98	-0.98	0.00	25.000	1
162	95.000	11.12	6.42	6.42	6.42	6.55	6.55	6.42	6.55	6.55	6.42	25.000	1
163	155.000	3.25	0.75	0.72	0.72	0.72	0.72	0.72	0.75	0.72	0.74	10.000	1
164	126.125	4.46	0.83	0.83	0.80	0.80	0.80	0.80	0.83	0.80	0.80	14.370	1
165	130.000	4.14	1.19	1.19	1.12	1.12	1.12	1.12	1.19	1.12	1.12	12.682	1
166	108.500	6.36	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	7.000	1
167	99.000	8.23	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	7.000	1
168	79.500	14.34	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.71	7.000	1

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
169	WELDED TUBE OF AMERICA	74	4.87	4.08	4.08	9.50	142.860	104.000	5.875
170	WELDED TUBE OF AMERICA	75	1.63	1.63	1.63	6.75	142.900	103.000	6.375
171	ALASKA INTERSTATE CO	71	1.34	1.34	1.34	5.50	38.460	105.750	18.125
172	ALASKA INTERSTATE CO	72	1.61	1.61	1.61	5.75	38.460	105.500	36.750
173	ALASKA INTERSTATE CO	73	-0.34	-0.34	-0.34	9.75	38.460	105.250	24.750
174	ALASKA INTERSTATE CO	74	2.27	2.26	2.26	10.50	38.460	105.000	9.375
175	ALASKA INTERSTATE CO	75	2.26	2.26	2.26	7.25	38.460	104.750	11.250
176	ALASKA INTERSTATE CO	76	2.42	2.42	2.28	6.25	38.460	104.500	15.125
177	ALASKA INTERSTATE CO	77	1.37	1.33	1.33	7.75	38.460	104.250	17.375
178	ALASKA INTERSTATE CO	78	1.42	1.42	.	11.75	38.460	104.000	16.000
179	ALEXANDER'S INC	71	1.37	1.37	1.37	6.00	31.008	105.210	24.000
180	ALEXANDER'S INC	72	0.38	0.38	0.38	5.25	31.008	105.210	12.500
181	ALEXANDER'S INC	73	0.42	0.42	0.42	8.75	31.008	104.920	5.750
182	ALEXANDER'S INC	74	0.29	0.29	0.29	12.00	31.008	104.631	3.625
183	ALEXANDER'S INC	75	0.89	0.89	0.89	7.50	31.008	104.342	6.000
184	ALEXANDER'S INC	76	1.11	1.11	1.11	7.25	31.008	104.052	6.250
185	ALEXANDER'S INC	77	0.77	0.77	0.77	6.75	31.008	103.760	6.500
186	ALEXANDER'S INC	78	0.94	0.94	.	9.00	31.008	103.470	6.375
187	ALEXANDER'S INC	79	0.91	.	.	11.75	31.008	103.180	7.250
188	BALLY MFG CORP	78	2.58	2.58	.	11.75	16.130	106.000	41.125
189	BALLY MFG CORP	79	1.73	.	.	15.25	32.260	105.250	36.000

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
169	99.500	8.16	4.94	4.94	4.94	4.94	4.94	4.08	4.94	4.94	4.08	2.338	1
170	104.000	6.19	1.94	1.94	1.94	1.94	1.94	1.63	1.94	1.94	1.63	2.193	1
171	91.000	6.76	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.31	12.500	2
172	145.000	3.23	1.61	1.61	1.53	1.53	1.53	1.53	1.61	1.53	1.51	8.334	2
173	106.000	5.52	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	8.326	2
174	55.000	11.84	2.27	2.27	2.27	2.27	2.27	2.27	2.14	2.27	2.10	8.326	2
175	65.750	9.97	2.27	2.27	2.27	2.27	2.27	2.27	2.14	2.27	2.10	8.326	2
176	76.250	8.54	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.23	7.827	2
177	80.000	8.13	1.37	1.37	1.37	1.37	1.37	1.33	1.37	1.37	1.33	7.827	2
178	72.500	9.20	1.46	1.46	1.46	1.46	1.46	1.42	1.42	1.46	1.43	7.827	2
179	98.000	5.65	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.34	20.000	2
180	72.000	8.20	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	20.000	2
181	51.000	11.73	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	20.000	2
182	41.000	14.50	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	20.000	2
183	50.000	12.19	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.86	19.000	2
184	53.500	11.55	1.11	1.11	1.11	1.11	1.11	1.11	1.08	1.11	0.00	18.415	2
185	59.000	10.60	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.76	18.415	2
186	58.000	10.90	0.94	0.94	0.94	0.94	0.94	0.94	0.93	0.94	0.92	18.415	2
187	56.625	11.34	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.89	18.415	2
188	82.000	7.80	2.56	2.56	2.56	2.57	2.57	2.56	2.56	2.57	2.56	50.000	2
189	128.000	3.88	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	34.512	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
190	CENTURY TELEPHONE ENTERPR	78	1.22	1.20	.	11.75	117.65	109.00	7.500
191	CENTURY TELEPHONE ENTERPR	79	1.41	.	.	15.25	117.65	108.40	8.250
192	CONNECTICUT GEN MTG & RLT	71	1.88	1.88	1.88	4.75	30.77	106.00	29.250
193	CONNECTICUT GEN MTG & RLT	72	1.65	1.65	1.65	6.50	30.77	105.70	25.375
194	CONNECTICUT GEN MTG & RLT	73	1.70	1.70	1.70	9.25	30.77	105.40	18.375
195	CONNECTICUT GEN MTG & RLT	74	1.46	1.46	1.46	7.50	30.77	105.10	15.250
196	CONNECTICUT GEN MTG & RLT	75	1.40	1.40	1.40	6.75	30.77	104.80	16.625
197	CONNECTICUT GEN MTG & RLT	76	1.27	1.27	1.27	6.25	30.77	104.50	17.750
198	CONNECTICUT GEN MTG & RLT	77	1.50	1.50	1.47	8.00	30.77	104.20	20.250
199	CONNECTICUT GEN MTG & RLT	78	1.19	1.17	.	11.75	30.77	103.60	20.625
200	CONNECTICUT GEN MTG & RLT	79	1.58	.	.	19.50	30.77	103.30	32.000
201	FISCHBACH CORP	72	2.58	2.58	2.58	5.50	17.86	104.75	60.000
202	FISCHBACH CORP	73	3.08	3.08	3.08	10.00	17.86	104.75	16.500
203	FISCHBACH CORP	74	3.31	3.31	3.31	12.00	17.86	104.50	23.875
204	FISCHBACH CORP	75	3.18	3.18	3.18	8.00	17.86	104.25	28.875
205	FISCHBACH CORP	76	3.23	3.23	3.23	7.00	17.86	104.00	29.000
206	FISCHBACH CORP	77	3.48	3.48	3.48	7.25	17.86	103.75	31.625
207	FISCHBACH CORP	78	3.61	3.61	.	9.75	17.86	103.50	25.875
208	FISCHBACH CORP	79	4.05	.	.	13.50	17.86	103.25	32.500
209	FLEXI-VAN CORP	72	1.47	1.47	1.47	5.75	37.04	104.75	13.125
210	FLEXI-VAN CORP	73	1.76	1.76	1.76	9.75	38.88	104.55	9.000

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
190	99.500	9.05	1.22	1.22	1.22	1.22	1.22	1.16	1.22	1.22	1.05	13.545	2
191	95.000	9.57	1.54	1.19	1.19	1.54	1.54	1.19	1.54	1.54	1.16	13.479	2
192	98.000	6.16	1.89	1.89	1.89	1.89	1.89	1.63	1.89	1.89	1.81	75.000	2
193	81.000	7.78	1.65	1.65	1.65	1.65	1.65	1.46	1.65	1.65	1.64	72.970	2
194	69.000	9.33	1.71	1.71	1.71	1.71	1.71	1.50	1.71	1.71	1.70	72.955	2
195	59.500	10.95	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	0.00	72.785	2
196	66.000	9.93	1.40	1.40	1.40	1.40	1.40	1.40	1.28	1.40	0.00	72.785	2
197	74.000	8.84	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	0.00	72.785	2
198	72.500	9.13	1.50	1.50	1.50	1.50	1.50	1.35	1.50	1.50	0.00	72.785	2
199	69.000	9.75	1.19	1.19	1.19	1.19	1.19	1.13	1.13	1.19	0.00	72.785	2
200	57.500	12.01	1.62	1.44	1.44	1.62	1.62	1.44	1.44	1.62	0.00	72.785	2
201	105.500	4.37	2.58	2.58	2.58	2.48	2.48	2.48	2.48	2.48	2.43	25.000	2
202	45.000	11.73	3.08	3.08	3.08	3.08	3.08	3.08	2.86	3.08	2.83	25.000	2
203	62.000	8.77	3.31	3.07	3.31	3.31	3.31	3.31	3.07	3.31	3.07	25.000	2
204	73.125	7.29	3.18	3.18	3.18	3.18	3.18	3.18	2.96	3.18	2.96	25.000	2
205	74.500	7.20	3.23	3.23	3.23	3.23	3.23	3.23	3.00	3.23	3.00	25.000	2
206	74.000	7.33	3.48	3.48	3.48	3.48	3.48	3.48	3.23	3.48	3.22	25.000	2
207	63.500	8.89	3.61	3.61	3.61	3.61	3.61	3.61	3.34	3.61	3.33	25.000	2
208	68.500	8.27	4.05	3.73	3.73	4.05	4.05	3.73	3.73	4.05	3.73	25.000	2
209	78.000	6.58	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	25.000	2
210	70.000	7.46	1.76	1.76	1.76	1.76	1.76	1.76	1.59	1.76	1.64	25.000	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
211	FLEXI-VAN CORP	74	2.10	2.10	2.10	10.50	40.820	104.35	7.250
212	FLEXI-VAN CORP	75	0.64	0.64	0.64	7.25	40.820	104.15	8.375
213	FLEXI-VAN CORP	76	1.06	1.06	1.06	6.25	40.820	103.95	11.875
214	FLEXI-VAN CORP	77	3.02	3.02	2.98	7.75	40.820	103.76	20.250
215	FLEXI-VAN CORP	78	3.47	3.42	.	11.75	40.820	103.56	14.625
216	FLEXI-VAN CORP	79	4.08	.	.	15.25	40.820	103.36	14.128
217	GELCO CORP	76	1.57	1.53	1.53	7.25	59.700	107.00	14.750
218	GELCO CORP	77	2.08	2.08	2.08	6.75	59.700	106.50	18.875
219	GULF RESOURCES & CHEMICAL	71	-1.08	-1.08	-1.08	5.50	71.430	106.25	5.500
220	GULF RESOURCES & CHEMICAL	72	0.56	0.56	0.53	5.75	71.430	106.25	8.875
221	GULF RESOURCES & CHEMICAL	73	1.18	1.00	1.00	9.75	71.430	105.75	11.875
222	GULF RESOURCES & CHEMICAL	74	4.43	4.43	4.43	10.50	71.430	105.50	11.625
223	HILTON HOTELS CORP	70	1.94	1.94	1.94	6.75	16.390	104.70	40.375
224	HILTON HOTELS CORP	71	1.77	1.77	1.77	5.50	16.390	105.00	54.375
225	HILTON HOTELS CORP	72	2.05	2.05	2.05	5.75	16.390	104.70	43.000
226	HILTON HOTELS CORP	73	2.14	2.14	2.14	9.75	16.390	104.40	13.875
227	HILTON HOTELS CORP	74	2.18	2.18	2.18	10.50	16.390	104.15	11.375
228	HILTON HOTELS CORP	75	5.74	5.74	5.74	7.25	16.390	103.85	31.625
229	HILTON HOTELS CORP	76	2.21	2.21	2.21	6.25	16.390	103.60	22.875
230	HILTON HOTELS CORP	77	2.84	2.84	2.84	7.75	32.790	103.30	26.000
231	HILTON HOTELS CORP	78	2.62	2.62	.	11.75	65.570	103.05	22.375

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
211	52.750	10.06	2.10	2.10	2.10	2.10	2.10	2.10	1.88	2.10	1.92	25.000	2
212	50.500	10.61	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	25.000	2
213	65.000	8.30	1.06	1.06	1.06	1.06	1.06	1.06	0.99	1.06	1.03	25.000	2
214	90.125	5.58	3.02	3.02	3.02	2.66	2.66	2.66	2.66	3.02	2.71	25.000	2
215	73.500	7.37	3.47	3.04	3.04	3.47	3.47	3.04	3.04	3.47	3.09	24.989	2
216	65.500	8.55	4.15	3.61	3.61	3.61	4.15	3.61	3.61	4.15	3.70	24.989	2
217	101.000	16.58	1.57	1.57	1.57	1.57	1.57	1.53	1.57	1.57	1.53	15.000	2
218	114.000	14.56	2.31	2.31	2.31	2.31	2.31	2.08	2.31	2.08	2.08	15.000	2
219	65.375	10.47	-1.08	-1.08	-1.08	-1.08	-1.08	-1.08	-1.08	-1.08	-1.08	20.000	2
220	78.000	8.66	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	20.000	2
221	92.500	7.00	1.18	1.18	1.18	1.18	1.18	1.00	1.18	1.18	1.00	20.000	2
222	88.000	7.54	5.37	5.37	5.37	5.37	5.37	4.43	5.37	5.37	4.01	19.992	2
223	92.000	6.14	1.94	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.94	50.000	2
224	105.750	5.07	1.77	1.78	1.78	1.78	1.78	1.77	1.78	1.78	1.77	50.000	2
225	85.000	6.82	2.05	2.09	2.09	2.09	2.09	2.05	2.09	2.09	2.05	50.000	2
226	59.875	10.14	2.14	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.14	50.000	2
227	53.000	11.57	2.18	2.23	2.23	2.23	2.23	2.23	2.18	2.23	2.18	50.000	2
228	70.125	8.75	5.74	6.23	6.23	6.23	6.23	6.23	5.74	6.23	5.74	50.000	2
229	86.000	6.86	2.21	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.21	50.000	2
230	91.000	6.37	2.84	3.08	3.08	3.08	3.08	2.84	2.84	3.08	2.84	48.720	2
231	150.000	1.92	2.62	2.62	2.62	2.62	2.62	2.62	2.62	2.62	2.62	26.396	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
232	HILTON HOTELS CORP	79	3.76	.	.	15.25	65.570	102.75	31.375
233	HUSKY OIL LTD	72	1.25	1.25	1.25	5.75	50.000	105.93	18.875
234	HUSKY OIL LTD	73	2.17	2.16	2.15	9.75	50.000	105.62	20.250
235	HUSKY OIL LTD	74	3.42	3.41	3.13	10.50	50.000	105.31	11.500
236	HUSKY OIL LTD	75	3.58	3.28	3.28	7.25	50.000	105.00	17.500
237	HUSKY OIL LTD	76	2.75	2.75	2.75	6.25	50.000	104.68	20.625
238	MALLINCKRODT INC	75	2.06	2.06	2.06	7.25	19.900	105.75	39.250
239	MALLINCKRODT INC	76	2.62	2.62	2.62	6.25	19.900	105.46	40.500
240	MALLINCKRODT INC	77	2.89	2.89	2.89	7.75	19.900	105.18	31.250
241	MALLINCKRODT INC	78	3.07	3.07	.	11.75	19.900	104.89	26.250
242	MALLINCKRODT INC	79	3.40	.	.	15.25	19.900	104.60	30.000
243	MASSMUTUAL MTG & RLTY INV	71	1.70	1.70	1.70	5.75	29.851	105.92	23.500
244	MASSMUTUAL MTG & RLTY INV	72	2.04	2.04	2.04	5.75	29.851	105.92	29.625
245	MASSMUTUAL MTG & RLTY INV	73	1.94	1.94	1.92	9.75	29.851	105.59	20.375
246	MASSMUTUAL MTG & RLTY INV	74	1.56	1.54	1.54	11.25	29.851	105.26	11.250
247	MASSMUTUAL MTG & RLTY INV	75	1.16	1.16	1.16	7.75	29.851	104.93	9.375
248	MASSMUTUAL MTG & RLTY INV	76	0.71	0.71	0.71	6.75	29.851	104.61	12.375
249	MASSMUTUAL MTG & RLTY INV	77	1.20	1.20	1.20	7.75	29.851	104.28	13.500
250	MASSMUTUAL MTG & RLTY INV	78	1.36	1.36	.	10.25	29.851	103.95	12.750
251	MASSMUTUAL MTG & RLTY INV	79	1.45	.	.	15.00	29.851	103.62	10.625
252	MCO HOLDINGS INC	72	-0.05	-0.05	-0.05	5.75	31.580	104.75	16.000

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
232	202.250	1.00	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	2.685	2
233	108.250	5.62	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	25.100	2
234	103.000	6.05	2.18	2.00	2.00	2.18	2.18	2.00	2.18	2.18	1.97	24.300	2
235	73.000	9.11	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	0.00	23.696	2
236	92.000	6.98	3.58	3.58	3.58	3.58	3.58	3.28	3.58	3.58	3.19	22.115	2
237	102.250	6.06	2.99	2.99	2.99	2.99	2.99	2.75	2.99	2.99	2.69	21.896	2
238	100.500	5.71	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	1.98	30.000	2
239	104.500	5.41	2.62	2.62	2.62	2.62	2.55	2.62	2.62	2.62	2.50	30.000	2
240	90.000	6.60	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.80	30.000	2
241	72.000	8.62	3.07	3.07	3.07	3.07	3.07	3.07	2.97	3.07	2.96	30.000	2
242	76.000	8.16	3.40	3.28	3.28	3.40	3.40	3.40	3.28	3.40	3.27	30.000	2
243	126.000	4.29	1.70	1.70	1.70	1.67	1.67	1.70	1.70	1.70	1.56	50.000	2
244	91.500	7.06	2.05	2.05	2.05	2.05	2.05	1.78	2.05	2.05	1.97	50.000	2
245	75.000	9.09	1.94	1.94	1.94	1.94	1.94	1.72	1.94	1.94	1.92	49.765	2
246	53.000	13.23	1.56	1.56	1.56	1.56	1.56	1.56	1.43	1.56	1.54	49.765	2
247	57.125	12.48	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	49.765	2
248	76.000	9.23	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	45.765	2
249	78.250	8.99	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	45.325	2
250	77.500	9.25	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.35	42.762	2
251	62.000	12.39	1.45	1.45	1.45	1.45	1.45	1.45	1.37	1.45	0.00	41.078	2
252	79.000	6.77	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	30.000	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
253	MCO HOLDINGS INC	73	0.15	0.15	0.15	9.75	31.580	104.50	4.500
254	MCO HOLDINGS INC	74	0.31	0.31	0.31	10.50	32.660	104.25	2.750
255	MCO HOLDINGS INC	75	0.18	0.18	0.18	7.25	34.250	104.25	3.375
256	MCO HOLDINGS INC	76	0.41	0.41	0.41	6.25	34.290	104.00	3.625
257	MCO HOLDINGS INC	77	0.28	0.28	0.28	7.75	34.290	103.75	3.625
258	MCO HOLDINGS INC	78	0.41	0.41	.	11.75	34.290	103.50	4.875
259	MCO HOLDINGS INC	79	0.90	.	.	15.25	34.290	103.25	11.000
260	MEMOREX CORP	70	0.83	0.83	0.83	6.75	7.018	104.90	55.250
261	MEMOREX CORP	71	-3.43	-3.43	-3.43	5.50	7.018	104.90	32.500
262	MEMOREX CORP	72	0.30	0.30	0.30	5.75	7.018	104.55	16.875
263	MEMOREX CORP	73	-10	-10	-10	9.75	7.018	104.20	2.000
264	MEMOREX CORP	74	-2.08	-2.08	-2.08	10.50	7.018	103.85	1.500
265	MEMOREX CORP	75	1.74	1.74	1.74	7.25	7.018	103.50	7.000
266	MEMOREX CORP	76	4.41	4.41	4.41	6.25	7.018	103.25	23.750
267	MEMOREX CORP	77	5.50	5.50	5.50	7.75	7.018	103.00	31.750
268	MEMOREX CORP	78	5.75	5.75	.	11.75	7.018	102.75	29.375
269	MEMOREX CORP	79	3.91	.	.	15.25	7.018	102.50	17.875
270	NATIONAL HOMES CORP	71	1.39	1.39	1.39	5.50	24.100	104.75	30.750
271	NATIONAL HOMES CORP	72	0.80	0.80	0.80	5.75	24.100	104.51	11.000
272	NATIONAL HOMES CORP	73	-0.73	-0.73	-0.73	9.75	24.100	104.27	2.375
273	NATIONAL HOMES CORP	74	-2.50	-2.50	-2.50	10.50	24.100	104.03	1.750

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
253	45.000	12.16	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	20.701	2
254	36.500	14.84	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.00	19.910	2
255	39.875	13.86	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.00	19.910	2
256	51.875	10.99	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.00	19.910	2
257	55.500	10.43	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.31	19.910	2
258	45.000	12.88	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.42	19.910	2
259	57.000	10.40	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.87	15.565	2
260	66.750	8.89	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	75.000	2
261	55.250	10.97	-3.43	-3.43	-3.43	-3.43	-3.43	-3.43	-3.43	-3.43	-3.43	75.000	2
262	43.500	13.97	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	75.000	2
263	13.000	30.60	-10	-10	-10	-10	-10	-10	-10	-10	-10	75.000	2
264	21.000	27.11	-2.08	-2.08	-2.08	-2.08	-2.08	-2.08	-2.08	-2.08	-2.08	75.000	2
265	37.500	17.02	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.72	68.045	2
266	59.500	11.16	4.35	4.47	4.47	4.47	4.47	4.47	4.35	4.47	4.29	67.218	2
267	65.500	10.26	5.28	5.63	5.63	5.63	5.63	5.63	5.28	5.63	5.25	65.687	2
268	60.500	11.60	5.65	5.87	5.87	5.87	5.87	5.87	5.65	5.87	5.64	54.752	2
269	49.000	15.18	3.91	3.92	3.92	3.92	3.92	3.92	3.91	3.92	3.91	50.576	2
270	95.000	5.11	1.39	1.39	1.39	1.37	1.39	1.39	1.37	1.39	1.36	25.000	2
271	59.250	8.92	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	25.000	2
272	27.500	18.25	-0.73	-0.73	-0.73	-0.73	-0.73	-0.73	-0.73	-0.73	-0.73	25.000	2
273	22.875	21.66	-2.50	-2.50	-2.50	-2.50	-2.50	-2.50	-2.50	-2.50	-2.50	25.000	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
274	NATIONAL HOMES CORP	75	-2.14	-2.14	-2.14	7.25	24.100	103.800	3.500
275	NATIONAL HOMES CORP	76	-0.40	-0.40	-0.40	6.25	24.100	103.560	5.250
276	NATIONAL HOMES CORP	77	0.30	0.30	0.30	7.75	24.100	103.320	3.000
277	NATIONAL HOMES CORP	78	0.18	0.18	.	11.75	24.100	103.080	2.375
278	NATIONAL HOMES CORP	79	-1.68	.	.	15.25	24.100	102.850	1.875
279	NATIONAL MEDICAL ENTERPRI	71	1.84	1.84	1.84	5.00	24.690	106.750	43.000
280	NATIONAL MEDICAL ENTERPRI	72	1.67	1.67	1.67	6.75	37.040	106.390	10.500
281	NATIONAL MEDICAL ENTERPRI	73	1.71	1.71	1.71	11.50	37.040	106.390	4.875
282	NATIONAL MEDICAL ENTERPRI	74	1.86	1.86	1.83	7.25	37.040	105.680	9.875
283	NATIONAL MEDICAL ENTERPRI	75	2.09	2.04	1.81	6.75	44.800	105.330	11.250
284	NATIONAL MEDICAL ENTERPRI	76	2.24	1.98	1.98	6.75	49.280	104.970	14.000
285	NATIONAL MEDICAL ENTERPRI	77	1.95	1.95	1.95	8.50	67.760	104.620	21.125
286	PSA INC	79	6.31	.	.	15.25	33.330	111.130	22.500
287	ROBERTSON (H.H.) CO	78	4.58	4.58	.	11.75	26.100	105.000	26.500
288	ROBERTSON (H.H.) CO	79	6.61	.	.	15.25	26.110	105.000	30.250
289	RYAN HOMES INC	71	2.91	2.91	2.91	5.50	10.930	108.000	82.375
290	RYAN HOMES INC	72	1.26	1.26	1.26	5.75	32.786	108.000	27.500
291	RYAN HOMES INC	73	1.42	1.42	1.42	9.75	32.786	107.000	11.250
292	RYAN HOMES INC	74	1.48	1.48	1.48	10.50	32.786	106.000	10.750
293	RYAN HOMES INC	75	1.60	1.60	1.60	7.25	32.790	105.000	19.375
294	RYAN HOMES INC	76	1.74	1.74	1.74	6.25	32.790	104.000	19.875

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
274	31.500	16.54	-2.14	-2.14	-2.14	-2.14	-2.14	-2.14	-2.14	-2.14	0.00	25.000	2
275	46.500	11.85	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	0.00	25.000	2
276	42.500	13.17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.00	25.000	2
277	38.000	14.71	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.00	25.000	2
278	37.500	15.18	-1.68	-1.68	-1.68	-1.68	-1.68	-1.68	-1.68	-1.68	0.00	25.000	2
279	115.500	5.57	1.84	1.84	1.84	1.84	1.84	1.75	1.84	1.84	1.54	15.000	2
280	74.000	9.55	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.38	15.000	2
281	52.000	13.66	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.45	15.000	2
282	59.000	12.19	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.51	15.000	2
283	69.875	10.31	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	1.69	15.000	2
284	85.125	8.32	2.30	2.30	2.30	2.30	2.30	1.98	2.30	2.30	1.93	15.000	2
285	141.000	3.66	2.24	1.95	1.95	1.95	1.95	1.95	2.24	1.95	1.90	12.829	2
286	99.500	11.18	6.32	6.32	6.32	6.32	6.32	6.32	6.32	6.32	5.83	30.000	2
287	93.000	9.02	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.34	16.000	2
288	91.000	9.27	6.61	5.78	5.78	6.61	6.61	5.78	6.61	6.61	5.79	15.990	2
289	110.000	5.17	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.88	10.000	2
290	108.000	5.31	1.26	1.26	1.26	1.26	1.26	1.25	1.26	1.26	1.24	9.990	2
291	79.750	8.19	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.40	9.990	2
292	56.000	12.26	1.48	1.48	1.48	1.48	1.48	1.48	1.45	1.48	1.45	9.990	2
293	75.750	8.91	1.60	1.60	1.60	1.60	1.60	1.57	1.57	1.60	1.57	9.990	2
294	85.750	7.64	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.70	9.990	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
295	RYAN HOMES INC	77	2.23	2.23	2.22	7.75	32.79	103.000	16.500	83.000
296	RYAN HOMES INC	78	2.49	2.47	.	11.75	32.79	102.000	16.125	70.250
297	RYAN HOMES INC	79	3.07	.	.	15.25	32.79	101.000	22.125	78.375
298	SABINE CORP	79	2.19	.	.	15.25	25.00	106.500	58.625	163.000
299	SANTA FE INTERNATIONAL	76	4.62	4.62	4.62	6.25	36.36	106.500	45.125	157.000
300	TANDY CORP	79	3.32	.	.	11.50	34.48	106.160	21.375	90.750
301	TIDEWATER INC	71	1.71	1.70	1.70	4.75	32.26	105.750	27.375	106.000
302	TIDEWATER INC	72	2.03	2.03	2.02	6.50	32.26	105.175	28.750	104.000
303	TIDEWATER INC	73	2.78	2.78	2.77	9.25	32.26	104.600	37.625	134.000
304	TIDEWATER INC	74	4.61	4.60	4.23	7.50	32.26	104.025	32.500	108.000
305	TIDEWATER INC	75	5.88	5.38	5.38	6.75	32.26	103.450	33.625	108.125
306	TIDEWATER INC	76	2.79	2.79	2.79	6.25	64.52	102.880	19.750	112.000
307	TRI-SOUTH INVESTMENTS INC	72	2.78	2.78	2.78	5.75	33.90	107.000	33.625	111.000
308	TRI-SOUTH INVESTMENTS INC	73	3.10	3.10	3.10	9.75	33.90	106.625	24.500	77.500
309	TRI-SOUTH INVESTMENTS INC	74	-4.73	-4.73	-6.04	10.50	33.90	106.250	2.375	32.500
310	TRI-SOUTH INVESTMENTS INC	75	-10	-10	-10	7.25	33.90	105.880	0.250	34.000
311	TRI-SOUTH INVESTMENTS INC	76	-3.37	-4.39	-4.06	6.25	33.90	105.500	1.375	30.500
312	TRI-SOUTH INVESTMENTS INC	77	-2.90	-2.66	-2.55	7.75	33.90	105.130	1.375	42.000
313	TRI-SOUTH INVESTMENTS INC	78	-0.11	-0.11	.	11.75	33.90	104.750	2.250	55.625
314	TRI-SOUTH INVESTMENTS INC	79	0.65	.	.	15.25	33.90	104.000	3.125	50.500
315	U S HOME CORP	71	1.45	1.45	1.45	4.75	34.48	105.500	29.250	110.000

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
295	8.10	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.17	9.990	2
296	10.27	2.49	2.49	2.49	2.49	2.49	2.49	2.41	2.49	2.41	9.990	2
297	9.06	3.09	2.99	2.99	3.09	3.09	2.99	2.99	3.09	2.98	9.990	2
298	2.39	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.19	2.18	34.190	2
299	3.12	4.88	4.62	4.62	4.62	4.62	4.62	4.88	4.62	4.54	19.955	2
300	7.31	3.23	3.23	3.23	3.45	3.45	3.23	3.45	3.45	3.23	100.000	2
301	5.25	1.71	1.71	1.71	1.71	1.71	1.65	1.71	1.71	1.65	15.000	2
302	5.41	2.03	2.03	2.03	2.03	2.03	1.90	2.03	2.03	1.91	15.000	2
303	3.21	2.79	2.58	2.58	2.58	2.58	2.58	2.79	2.58	2.59	14.872	2
304	5.03	4.62	4.62	4.62	4.23	4.23	4.23	4.23	4.23	4.23	14.553	2
305	5.00	5.88	5.88	5.88	5.38	5.38	5.38	5.38	5.38	5.37	14.047	2
306	4.66	3.05	3.05	3.05	2.79	2.79	2.79	3.05	2.79	2.78	13.842	2
307	6.02	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.32	25.000	2
308	9.64	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	2.80	25.000	2
309	22.73	-4.73	-4.73	-4.73	-4.73	-4.73	-4.73	-4.73	-4.73	-4.73	25.000	2
310	20.00	-10	-10	-10	-10	-10	-10	-10	-10	-10	25.000	2
311	20.00	-3.37	-3.37	-3.37	-3.37	-3.37	-3.37	-3.37	-3.37	0.00	25.000	2
312	20.00	-2.15	-2.15	-2.15	-2.15	-2.15	-2.15	-2.15	-2.15	0.00	25.000	2
313	20.00	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.04	25.000	2
314	20.00	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.25	21.465	2
315	4.80	1.45	1.45	1.45	1.44	1.44	1.44	1.45	1.45	1.40	20.000	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
316	U S HOME CORP	72	1.85	1.85	1.85	6.25	34.480	105.225	14.375
317	U S HOME CORP	73	1.13	1.13	1.13	8.75	34.480	104.950	6.625
318	U S HOME CORP	74	-0.33	-0.33	-0.33	8.50	34.480	104.675	4.500
319	U S HOME CORP	75	0.42	0.42	0.42	6.75	34.480	104.400	7.750
320	U S HOME CORP	76	0.97	0.97	0.97	6.25	34.480	104.130	6.500
321	U S HOME CORP	77	1.33	1.33	1.32	8.00	34.480	103.850	6.500
322	U S HOME CORP	78	2.72	2.70	.	11.75	34.480	103.580	9.000
323	U S HOME CORP	79	3.77	.	.	16.75	34.480	103.300	14.500
324	WALGREEN CO	71	1.65	1.65	1.65	6.00	31.000	105.210	24.750
325	WALGREEN CO	72	1.77	1.77	1.77	5.50	31.000	105.211	18.875
326	WALGREEN CO	73	2.11	2.11	2.11	10.00	31.000	104.920	17.125
327	WALGREEN CO	74	1.15	1.15	1.15	12.00	31.000	104.631	10.500
328	WALGREEN CO	75	1.49	1.49	1.47	8.00	31.000	104.341	11.750
329	WALGREEN CO	76	2.23	2.20	2.20	7.00	31.000	104.050	16.250
330	WALGREEN CO	77	2.31	2.31	2.30	7.25	31.000	103.760	15.625
331	WALGREEN CO	78	3.88	3.85	.	9.75	31.000	103.470	29.000
332	WALGREEN CO	79	4.50	.	.	13.50	31.000	103.180	30.000
333	WEST POINT-PEPPERELL	76	5.61	5.61	5.61	7.00	26.060	107.750	35.500
334	WEST POINT-PEPPERELL	77	5.58	5.58	5.50	7.00	26.060	107.360	36.000
335	WEST POINT-PEPPERELL	78	6.71	6.61	.	9.00	26.060	106.980	35.625
336	WEST POINT-PEPPERELL	79	5.58	.	.	12.00	26.060	106.200	35.375

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
316	72.000	8.19	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.75	20.000	2
317	51.000	11.69	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.09	20.000	2
318	38.500	15.29	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	20.000	2
319	58.000	10.51	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.41	20.000	2
320	58.000	10.62	0.97	0.97	0.97	0.97	0.97	0.97	0.96	0.97	0.95	20.000	2
321	60.000	10.38	1.33	1.33	1.33	1.33	1.33	1.33	1.29	1.33	1.27	20.000	2
322	60.000	10.52	2.72	2.72	2.72	2.72	2.72	2.72	2.60	2.72	2.58	20.000	2
323	65.000	9.79	3.79	3.61	3.61	3.61	3.79	3.79	3.61	3.79	3.60	20.000	2
324	95.250	5.91	1.65	1.65	1.65	1.65	1.65	1.59	1.65	1.65	1.59	30.000	2
325	80.000	7.51	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.65	30.000	2
326	75.125	8.20	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	1.95	30.000	2
327	55.500	11.62	1.15	1.15	1.15	1.15	1.15	1.15	1.12	1.15	1.11	30.000	2
328	64.000	10.35	1.49	1.49	1.49	1.49	1.49	1.49	1.41	1.49	1.40	30.000	2
329	73.000	8.84	2.23	2.23	2.23	2.23	2.23	2.23	2.06	2.23	2.05	30.000	2
330	75.750	8.56	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.15	30.000	2
331	96.625	5.88	3.88	3.56	3.56	3.56	3.56	3.56	3.56	3.88	3.53	25.300	2
332	94.750	6.13	4.54	4.15	4.15	4.15	4.15	4.15	4.15	4.54	4.14	25.300	2
333	105.250	7.29	5.61	5.61	5.61	5.61	5.61	5.20	5.61	5.61	5.17	25.000	2
334	105.625	7.25	5.58	5.58	5.58	5.58	5.58	5.09	5.58	5.58	5.07	25.000	2
335	103.500	7.42	6.71	6.71	6.71	6.71	6.71	6.09	6.71	6.71	6.07	25.000	2
336	95.000	8.25	5.66	5.66	5.66	5.66	5.66	5.16	5.66	5.66	5.13	25.000	2

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
337	WYLY CORP	70	-0.46	-0.46	-0.46	6.75	21.420	108.838	21.250	69.500
338	WYLY CORP	71	0.35	0.35	0.35	5.50	22.080	107.838	20.750	77.500
339	WYLY CORP	72	-1.74	-1.74	-1.74	5.75	22.220	107.425	10.750	63.250
340	WYLY CORP	73	-0.42	-0.42	-0.42	9.75	22.220	107.013	2.750	35.000
341	WYLY CORP	74	0.18	0.18	0.18	10.50	22.220	106.600	1.250	23.500
342	WYLY CORP	75	-2.47	-2.47	-2.47	7.25	22.220	106.188	2.500	34.500
343	WYLY CORP	76	-0.69	-0.69	-0.69	6.25	22.220	105.770	1.750	16.000
344	WYLY CORP	77	-0.59	-0.59	-0.59	7.75	22.220	105.360	0.875	29.500
345	WYLY CORP	78	0.26	0.26	.	11.75	5.520	104.950	3.875	55.250
346	WYLY CORP	79	0.41	.	.	15.25	5.520	104.540	6.000	57.000
347	AMERICAN HOSPITAL SUPPLY	74	1.31	1.31	1.31	10.50	33.900	105.750	25.125	104.250
348	AMERICAN HOSPITAL SUPPLY	75	1.48	1.48	1.48	7.25	33.900	105.463	29.625	115.000
349	AMERICAN HOSPITAL SUPPLY	76	1.72	1.72	1.72	6.25	33.900	105.180	30.750	115.000
350	AMERICAN HOSPITAL SUPPLY	77	2.01	2.01	2.01	7.75	33.900	104.890	26.625	107.000
351	AMERICAN HOSPITAL SUPPLY	78	2.37	2.37	.	11.75	33.900	104.600	26.250	102.250
352	AMERICAN HOSPITAL SUPPLY	79	2.78	.	.	15.25	33.900	104.310	31.500	110.125
353	ARA SERVICES	71	3.94	3.94	3.94	6.00	6.578	104.400	136.750	109.000
354	ARA SERVICES	72	4.53	4.53	4.53	5.50	6.578	104.400	162.500	118.500
355	ARA SERVICES	73	5.12	5.12	5.12	10.00	6.578	104.170	127.000	98.500
356	ARA SERVICES	74	5.48	5.48	5.47	12.00	6.578	103.930	60.750	61.000
357	ARA SERVICES	75	3.25	3.25	3.24	8.00	9.867	103.700	40.750	58.000

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
337	100.83	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	40.000	2
338	90.71	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	40.000	2
339	120.01	-1.74	-1.74	-1.74	-1.74	-1.74	-1.74	-1.74	-1.74	-1.74	40.000	2
340	22.00	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	39.800	2
341	31.06	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	39.183	2
342	21.08	-2.47	-2.47	-2.47	-2.47	-2.47	-2.47	-2.47	-2.47	-2.47	39.183	2
343	22.00	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	39.183	2
344	22.00	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	13.159	2
345	22.00	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	13.159	2
346	22.00	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	13.159	2
347	5.43	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	75.000	3
348	4.70	1.48	1.52	1.48	1.48	1.48	1.48	1.48	1.52	1.48	75.000	3
349	4.68	1.72	1.78	1.78	1.72	1.72	1.72	1.78	1.78	1.72	75.000	3
350	5.21	2.01	2.09	2.09	2.01	2.01	2.01	2.09	2.09	2.01	75.000	3
351	5.56	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.47	2.37	75.000	3
352	4.94	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	75.000	3
353	4.04	3.94	3.94	3.94	3.94	3.94	3.94	3.94	3.94	3.94	40.000	3
354	3.47	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.53	40.000	3
355	4.73	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	40.000	3
356	8.62	5.48	5.48	5.48	5.48	5.48	5.48	5.48	5.48	5.48	40.000	3
357	9.31	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	40.000	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
358	ARA SERVICES	76	3.91	3.91	3.91	7.00	9.867	103.470	49.250
359	ARA SERVICES	77	3.88	3.87	3.87	7.25	9.867	103.240	39.000
360	ARA SERVICES	78	4.62	4.62	.	9.75	9.867	103.010	43.000
361	ARA SERVICES	79	5.22	.	.	13.50	9.867	102.770	36.250
362	BURLINGTON NORTHERN INC	72	3.80	3.80	3.80	5.75	18.180	104.950	46.250
363	BURLINGTON NORTHERN INC	73	4.01	4.01	4.01	9.75	18.180	104.640	46.500
364	BURLINGTON NORTHERN INC	74	6.65	6.65	6.65	10.50	18.180	104.330	39.250
365	BURLINGTON NORTHERN INC	75	4.12	4.12	4.12	7.25	18.180	104.020	32.000
366	BURLINGTON NORTHERN INC	76	5.69	5.69	5.69	6.25	18.180	103.710	44.000
367	BURLINGTON NORTHERN INC	77	5.74	5.74	5.37	7.75	18.180	103.400	40.750
368	BURLINGTON NORTHERN INC	78	8.52	7.91	.	11.75	18.180	103.090	35.500
369	BURLINGTON NORTHERN INC	79	12.11	.	.	15.25	18.180	102.780	56.500
370	CATERPILLAR TRACTOR CO	75	6.97	6.97	6.97	7.25	13.200	105.500	69.750
371	CATERPILLAR TRACTOR CO	76	4.45	4.45	4.45	6.25	19.800	105.230	58.000
372	CATERPILLAR TRACTOR CO	77	5.16	5.16	5.16	7.75	19.800	104.950	54.875
373	CATERPILLAR TRACTOR CO	78	6.56	6.56	.	11.75	19.800	104.680	58.750
374	CATERPILLAR TRACTOR CO	79	5.69	.	.	15.25	19.800	104.400	54.000
375	CITY INVESTING CO	70	1.44	1.44	1.44	6.75	60.600	106.500	22.500
376	CITY INVESTING CO	71	1.98	1.98	1.98	5.50	60.600	107.000	19.750
377	CITY INVESTING CO	72	2.30	2.30	2.30	5.75	60.600	106.500	15.625
378	CITY INVESTING CO	73	2.56	2.56	2.56	9.75	60.600	106.000	8.500

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
358	72.000	7.33	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	40.000	3
359	68.000	7.93	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	3.88	38.600	3
360	68.000	8.05	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	36.200	3
361	65.750	8.51	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23	33.800	3
362	102.750	5.02	3.80	3.80	3.80	3.80	3.80	3.60	3.80	3.80	3.62	65.000	3
363	93.750	5.81	4.01	3.79	3.79	4.01	4.01	3.79	3.79	4.01	3.83	65.000	3
364	84.500	6.79	6.65	6.19	6.19	6.65	6.65	6.19	6.19	6.65	6.25	65.000	3
365	78.500	7.59	4.12	4.12	4.12	4.12	4.12	4.12	3.89	4.12	3.95	65.000	3
366	94.000	5.85	5.69	5.69	5.69	5.69	5.69	5.32	5.32	5.69	5.35	65.000	3
367	90.250	6.31	5.74	5.74	5.74	5.74	5.74	5.37	5.37	5.74	5.31	65.000	3
368	76.000	8.24	8.52	7.91	8.52	8.52	8.52	7.91	7.91	8.52	7.39	65.000	3
369	102.000	5.03	13.11	12.11	12.11	12.11	12.11	12.11	12.11	13.11	11.01	64.647	3
370	106.750	5.02	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97	200.000	3
371	119.500	4.19	4.45	4.45	4.45	4.32	4.32	4.32	4.45	4.32	4.31	200.000	3
372	115.875	4.38	5.16	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.99	200.000	3
373	120.000	4.09	6.56	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	199.700	3
374	107.000	4.95	5.69	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	199.700	3
375	140.500	4.38	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.37	40.000	3
376	130.000	5.02	1.98	1.98	1.98	1.98	1.85	1.85	1.98	1.85	1.66	39.982	3
377	114.000	6.20	2.30	2.30	2.30	2.30	2.30	2.15	2.30	2.30	1.87	39.982	3
378	84.000	9.40	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.03	39.982	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
379	CITY INVESTING CO	74	1.13	1.13	1.13	10.50	60.600	105.375	4.375
380	CITY INVESTING CO	75	1.20	1.20	1.20	7.25	60.600	105.250	6.875
381	CITY INVESTING CO	76	2.04	2.04	2.01	6.25	60.600	104.880	13.250
382	CITY INVESTING CO	77	3.01	2.96	2.96	7.75	60.600	104.880	12.875
383	CITY INVESTING CO	78	4.19	4.19	.	11.75	60.600	103.750	13.625
384	CITY INVESTING CO	79	5.07	.	.	15.25	60.610	103.380	18.000
385	DEERE & CO	76	4.04	4.04	4.04	6.75	30.540	105.500	31.625
386	DEERE & CO	77	4.24	4.24	4.15	7.75	30.540	105.220	24.625
387	DEERE & CO	78	4.37	4.29	.	10.25	30.540	104.680	30.875
388	DEERE & CO	79	5.01	.	.	15.00	30.530	104.680	36.375
389	DIGITAL EQUIPMENT	78	3.44	3.40	.	9.00	17.540	104.500	46.625
390	DIGITAL EQUIPMENT	79	4.10	.	.	11.50	17.540	104.280	55.750
391	ENGELHARD MINERALS & CHEM	72	1.28	1.28	1.28	5.75	33.330	105.250	26.625
392	ENGELHARD MINERALS & CHEM	73	1.87	1.87	1.87	9.75	33.330	105.250	13.625
393	ENGELHARD MINERALS & CHEM	74	3.96	3.94	3.94	10.50	34.000	105.250	17.875
394	ENGELHARD MINERALS & CHEM	75	3.78	3.78	3.78	7.25	34.000	104.460	23.000
395	ENGELHARD MINERALS & CHEM	76	3.98	3.98	3.86	6.25	34.000	104.200	33.500
396	ENGELHARD MINERALS & CHEM	77	3.88	3.76	3.76	7.75	34.000	103.940	27.000
397	ENGELHARD MINERALS & CHEM	78	4.35	4.35	.	11.75	34.000	103.680	28.625
398	ENGELHARD MINERALS & CHEM	79	10.96	.	.	15.25	34.000	103.410	31.586
399	FEDERAL NATL MORTGAGE ASS	72	2.17	2.17	2.17	5.75	50.960	103.500	20.625

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
379	52.000	15.82	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	0.00	39.974	3
380	63.000	13.24	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.19	39.974	3
381	95.750	8.01	2.04	2.04	2.04	2.04	2.04	1.89	2.04	2.04	1.68	39.974	3
382	93.250	8.36	3.01	3.01	3.01	3.01	3.01	2.78	3.01	3.01	2.29	39.974	3
383	87.500	9.25	4.27	4.27	4.27	4.27	4.27	3.91	4.27	4.27	3.06	39.925	3
384	107.250	6.55	5.07	4.72	4.72	4.72	4.72	4.72	5.07	4.72	3.60	32.372	3
385	106.250	5.05	4.04	4.04	4.04	3.92	3.92	3.92	3.92	4.04	3.89	100.000	3
386	90.500	6.28	4.24	4.24	4.24	4.24	4.24	4.08	4.08	4.24	4.07	100.000	3
387	106.000	5.05	4.38	4.21	4.21	4.21	4.21	4.21	4.21	4.38	4.20	99.989	3
388	111.500	4.64	5.12	4.92	4.92	4.92	4.92	4.92	4.92	4.92	4.90	98.077	3
389	99.500	4.53	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.59	3.40	249.995	3
390	114.750	3.56	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.41	4.10	249.995	3
391	104.750	4.91	1.28	1.28	1.28	1.28	1.28	1.27	1.28	1.28	1.19	50.000	3
392	70.000	8.11	1.87	1.87	1.87	1.87	1.87	1.87	1.81	1.87	1.68	50.000	3
393	77.000	7.33	3.96	3.77	3.96	3.96	3.96	3.96	3.77	3.96	3.42	50.000	3
394	88.250	6.24	3.79	3.79	3.79	3.63	3.79	3.63	3.63	3.79	3.53	50.000	3
395	114.500	4.20	3.99	3.99	3.99	3.83	3.83	3.83	3.83	3.83	3.80	46.849	3
396	100.000	5.25	3.88	3.88	3.88	3.73	3.73	3.73	3.73	3.88	3.72	46.334	3
397	99.500	5.29	4.50	4.32	4.32	4.32	4.32	4.32	4.32	4.50	4.31	46.334	3
398	201.000	5.66	10.96	10.87	10.87	10.87	10.87	10.96	10.87	10.87	10.44	8.650	3
399	110.000	3.73	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	1.79	250.000	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
400	FEDERAL NATL MORTGAGE ASS	73	2.76	2.76	2.76	9.75	50.960	103.500	17.125
401	FEDERAL NATL MORTGAGE ASS	74	2.30	2.30	2.30	10.50	50.960	103.063	18.000
402	FEDERAL NATL MORTGAGE ASS	75	2.35	2.21	2.14	7.25	50.960	102.520	15.000
403	FEDERAL NATL MORTGAGE ASS	76	2.46	2.38	2.29	6.25	50.940	102.520	17.000
404	FEDERAL NATL MORTGAGE ASS	77	3.04	2.93	2.91	7.75	50.940	102.520	14.875
405	FEDERAL NATL MORTGAGE ASS	78	3.66	3.63	.	11.75	50.940	102.520	16.250
406	FEDERAL NATL MORTGAGE ASS	79	2.79	.	.	15.25	50.940	102.520	16.125
407	GRACE (W.R.) & CO	71	1.83	1.83	1.83	5.50	33.750	106.500	27.750
408	GRACE (W.R.) & CO	72	2.15	2.15	2.15	5.75	33.750	106.150	26.375
409	GRACE (W.R.) & CO	73	2.96	2.96	2.96	9.75	33.750	105.800	23.625
410	GRACE (W.R.) & CO	74	4.12	4.12	4.12	10.50	33.750	105.450	21.375
411	GRACE (W.R.) & CO	75	5.31	5.31	5.14	7.25	33.750	105.100	24.500
412	GRACE (W.R.) & CO	76	3.55	3.46	3.40	6.25	33.750	104.750	29.250
413	GRACE (W.R.) & CO	77	3.62	3.56	3.56	7.75	33.750	104.400	27.000
414	GRACE (W.R.) & CO	78	4.16	4.16	.	11.75	33.750	104.050	25.875
415	GRACE (W.R.) & CO	79	5.02	.	.	15.25	33.750	103.700	40.500
416	GREYHOUND CORP	70	1.39	1.39	1.39	6.75	54.422	105.750	17.125
417	GREYHOUND CORP	71	1.68	1.68	1.68	5.50	54.422	105.750	21.375
418	GREYHOUND CORP	72	1.67	1.67	1.67	5.75	54.422	105.375	18.625
419	GREYHOUND CORP	73	1.81	1.81	1.81	9.75	54.422	105.000	14.375
420	GREYHOUND CORP	74	1.62	1.62	1.61	10.50	54.422	104.625	10.000

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
400	91.000	5.04	2.76	2.75	2.75	2.75	2.75	2.75	2.75	2.76	2.25	250.000	3
401	95.000	4.74	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	1.90	250.000	3
402	77.750	6.31	2.42	2.42	2.42	2.00	2.42	2.00	2.00	2.42	2.00	248.139	3
403	85.625	5.58	2.62	2.62	2.62	2.22	2.62	2.22	2.22	2.62	2.18	213.587	3
404	76.500	6.57	3.15	3.15	3.15	3.15	3.15	2.83	2.83	3.15	2.77	138.770	3
405	81.500	6.09	3.81	3.54	3.54	3.54	3.54	3.54	3.54	3.81	3.47	95.632	3
406	79.500	6.38	2.81	2.72	2.72	2.72	2.72	2.72	2.72	2.81	2.68	44.761	3
407	104.625	6.13	1.83	1.83	1.83	1.83	1.83	1.82	1.83	1.83	1.77	100.000	3
408	102.500	6.29	2.15	2.15	2.15	2.15	2.15	2.02	2.15	2.15	1.97	100.000	3
409	90.000	7.41	2.96	2.96	2.96	2.96	2.96	2.75	2.96	2.96	2.65	100.000	3
410	86.500	7.79	4.12	4.12	4.12	4.12	4.12	3.82	4.12	4.12	3.74	100.000	3
411	88.750	7.58	5.31	5.31	5.31	5.31	5.31	4.89	5.31	5.31	4.77	100.000	3
412	102.000	6.32	3.55	3.55	3.55	3.55	3.55	3.33	3.55	3.55	3.27	99.925	3
413	93.250	7.16	3.71	3.71	3.71	3.71	3.71	3.49	3.71	3.71	3.44	99.911	3
414	90.000	7.52	4.23	4.07	4.07	4.23	4.23	4.07	4.23	4.23	3.93	61.060	3
415	135.000	3.69	5.02	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.79	35.353	3
416	99.500	6.54	1.40	1.40	1.40	1.40	1.40	1.32	1.40	1.40	1.30	80.000	3
417	116.000	5.12	1.68	1.68	1.68	1.68	1.68	1.59	1.68	1.59	1.56	70.539	3
418	105.500	5.98	1.67	1.67	1.67	1.67	1.67	1.58	1.67	1.67	1.57	68.130	3
419	86.000	8.07	1.81	1.81	1.81	1.81	1.81	1.71	1.81	1.81	1.70	68.130	3
420	71.000	10.33	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.52	68.130	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
421	GREYHOUND CORP	75	1.87	1.87	1.87	7.25	54.422	104.250	13.125
422	GREYHOUND CORP	76	1.76	1.76	1.76	6.25	54.422	103.880	15.000
423	GREYHOUND CORP	77	1.88	1.88	1.88	7.75	54.422	103.500	12.750
424	GREYHOUND CORP	78	1.33	1.33	.	11.75	54.422	103.130	11.000
425	GREYHOUND CORP	79	2.80	.	.	15.25	54.422	102.750	14.375
426	HALLIBURTON CO	72	3.74	3.74	3.74	5.75	7.630	104.000	137.875
427	HERCULES INC	74	2.26	2.26	2.26	10.50	28.570	106.500	23.500
428	HERCULES INC	75	0.77	0.77	0.77	7.25	28.570	106.180	27.500
429	HERCULES INC	76	2.44	2.44	2.44	6.25	28.570	105.850	28.000
430	HERCULES INC	77	1.35	1.35	1.35	7.75	28.570	105.530	15.750
431	HERCULES INC	78	2.37	2.37	.	11.75	28.570	105.200	16.375
432	HERCULES INC	79	3.89	.	.	15.25	28.570	104.880	20.625
433	HEUBLEIN INC	70	1.45	1.45	1.45	8.00	23.670	105.450	36.125
434	HEUBLEIN INC	71	1.65	1.65	1.65	5.50	23.670	105.150	43.625
435	HEUBLEIN INC	72	1.87	1.87	1.87	5.25	14.390	104.500	59.000
436	HEUBLEIN INC	73	2.21	2.21	2.21	7.75	14.390	104.275	41.625
437	HEUBLEIN INC	74	2.57	2.57	2.57	11.75	14.390	104.050	43.000
438	HEUBLEIN INC	75	2.90	2.90	2.90	7.00	14.390	103.830	45.750
439	HEUBLEIN INC	76	3.39	3.39	3.39	7.25	14.390	103.605	48.625
440	HEUBLEIN INC	77	2.28	2.28	2.28	6.75	14.390	103.380	24.750
441	HEUBLEIN INC	78	2.66	2.66	.	9.00	14.390	103.150	27.000

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
421	81.000	8.89	1.87	1.87	1.87	1.87	1.87	1.77	1.87	1.87	1.76	68.130	3
422	93.000	7.34	1.76	1.76	1.76	1.76	1.76	1.67	1.76	1.76	1.66	68.130	3
423	84.125	8.65	1.88	1.88	1.88	1.88	1.88	1.78	1.88	1.88	1.76	68.118	3
424	76.750	9.96	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.27	68.117	3
425	83.000	9.06	2.80	2.63	2.63	2.80	2.80	2.63	2.63	2.80	2.60	68.117	3
426	116.000	3.07	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	70.000	3
427	93.750	7.03	2.21	2.21	2.24	2.24	2.24	2.24	2.24	2.24	2.21	100.000	3
428	97.500	6.72	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.00	100.000	3
429	101.500	6.37	2.44	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.44	100.000	3
430	82.250	8.28	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.36	100.000	3
431	77.250	8.94	2.36	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.36	100.000	3
432	78.500	8.83	3.89	3.89	3.89	4.08	4.08	4.08	3.89	4.08	3.89	100.000	3
433	103.000	5.52	1.45	1.45	1.45	1.43	1.43	1.43	1.45	1.45	1.36	50.000	3
434	116.000	4.61	1.65	1.65	1.65	1.61	1.61	1.61	1.65	1.65	1.55	50.000	3
435	104.500	4.21	1.87	1.87	1.87	1.86	1.86	1.86	1.86	1.87	1.79	100.000	3
436	79.000	6.20	2.21	2.21	2.21	2.21	2.21	2.21	2.16	2.21	2.15	100.000	3
437	74.000	6.74	2.57	2.50	2.50	2.57	2.57	2.50	2.50	2.57	2.49	100.000	3
438	79.250	6.25	2.90	2.90	2.90	2.81	2.90	2.81	2.81	2.90	2.79	100.000	3
439	83.000	5.93	3.39	3.39	3.39	3.28	3.39	3.28	3.28	3.39	3.27	100.000	3
440	65.750	8.10	2.28	2.28	2.28	2.28	2.28	2.28	2.23	2.28	2.23	100.000	3
441	62.500	8.51	2.66	2.66	2.66	2.66	2.66	2.66	2.59	2.66	2.59	100.000	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP
442	HEUBLEIN INC	79	3.19	.	.	11.50	14.390	102.930	26.125
443	K MART CORP	70	1.87	1.87	1.88	6.75	18.692	104.750	57.875
444	K MART CORP	71	2.56	2.56	2.56	5.50	18.692	104.750	99.875
445	K MART CORP	72	1.00	1.00	1.00	5.75	56.090	104.500	45.625
446	K MART CORP	74	0.87	0.87	0.87	9.50	28.170	106.000	23.125
447	K MART CORP	75	1.64	1.64	1.64	6.75	28.170	105.700	33.875
448	K MART CORP	76	2.15	2.15	2.15	6.25	28.170	105.400	36.375
449	K MART CORP	77	2.43	2.43	2.43	8.00	28.170	105.400	24.750
450	K MART CORP	78	2.74	2.74	.	11.75	28.170	104.800	24.375
451	K MART CORP	79	2.84	.	.	15.25	28.170	104.500	21.375
452	LUCKY STORES INC	75	1.31	1.31	1.30	7.25	65.020	106.750	16.625
453	LUCKY STORES INC	76	1.22	1.21	1.19	6.25	66.970	106.410	15.250
454	LUCKY STORES INC	77	1.45	1.42	1.42	7.75	69.010	106.080	14.125
455	LUCKY STORES INC	78	1.68	1.68	.	11.75	71.010	105.740	14.750
456	LUCKY STORES INC	79	2.01	.	.	15.25	71.070	105.400	15.625
457	MATSUSHITA ELECTRIC INDL-	76	2.24	2.22	2.24	6.50	55.370	105.250	19.500
458	MATSUSHITA ELECTRIC INDL-	77	3.19	3.24	3.14	7.75	55.370	105.250	24.000
459	MATSUSHITA ELECTRIC INDL-	78	3.90	3.84	.	11.00	55.370	105.250	35.375
460	MATSUSHITA ELECTRIC INDL-	79	3.13	.	.	15.75	55.370	104.500	28.500
461	MELVILLE CORP	71	2.07	2.07	2.07	5.50	15.620	104.875	65.000
462	MELVILLE CORP	72	1.18	1.18	1.18	5.75	31.250	104.631	33.250

OBS	BNDPR	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
442	63.500	8.50	3.19	3.09	3.19	3.19	3.19	3.19	3.09	3.19	3.09	100.000	3
443	120.000	3.73	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.83	125.000	3
444	188.000	1.00	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.56	125.000	3
445	263.500	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.03	1.00	1.00	125.000	3
446	96.000	6.32	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	200.000	3
447	114.000	4.98	1.64	1.67	1.67	1.64	1.64	1.64	1.64	1.67	1.64	200.000	3
448	114.000	4.96	2.15	2.20	2.20	2.15	2.15	2.15	2.20	2.20	2.15	200.000	3
449	94.750	6.46	2.43	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.43	200.000	3
450	90.125	6.90	2.74	2.74	2.74	2.82	2.82	2.82	2.74	2.82	2.74	200.000	3
451	77.000	8.42	2.84	2.84	2.84	2.92	2.92	2.92	2.84	2.92	2.84	200.000	3
452	115.000	5.62	1.31	1.31	1.31	1.28	1.28	1.28	1.31	1.28	1.26	40.000	3
453	107.125	4.38	1.22	1.22	1.22	1.22	1.17	1.17	1.22	1.22	1.16	40.000	3
454	104.000	4.63	1.46	1.46	1.40	1.46	1.40	1.40	1.46	1.46	1.38	40.000	3
455	104.000	6.40	1.72	1.65	1.65	1.72	1.72	1.65	1.72	1.72	1.64	35.798	3
456	112.500	5.70	2.01	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.93	15.900	3
457	109.000	5.81	2.24	2.24	2.24	2.24	2.24	2.16	2.24	2.16	2.17	98.482	3
458	121.000	4.61	3.24	3.24	3.10	3.24	3.10	3.10	3.24	3.10	3.12	97.354	3
459	176.000	1.50	3.90	3.80	3.80	3.80	3.80	3.80	3.90	3.80	3.80	65.954	3
460	175.000	1.40	3.40	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.33	256.045	3
461	115.000	3.91	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	25.000	3
462	114.625	3.91	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	25.000	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
463	MELVILLE CORP	73	1.23	1.23	1.23	9.75	31.250	104.388	10.750	65.125
464	MELVILLE CORP	74	1.08	1.08	1.08	10.50	31.250	104.144	5.750	49.500
465	MELVILLE CORP	75	1.79	1.79	1.79	7.25	31.250	103.900	18.000	75.125
466	MELVILLE CORP	76	2.46	2.46	2.46	6.25	31.250	103.660	26.750	93.000
467	MELVILLE CORP	77	2.95	2.95	2.92	7.75	31.250	103.410	27.875	94.500
468	MELVILLE CORP	78	3.52	3.48	.	11.75	31.250	103.170	26.375	86.000
469	MELVILLE CORP	79	3.98	.	.	15.25	31.250	102.930	27.500	85.000
470	MGIC INVESTMENT CORP	73	1.98	1.98	1.98	9.75	16.810	105.000	26.875	63.625
471	MGIC INVESTMENT CORP	74	1.20	1.20	1.20	10.50	16.810	104.737	8.625	41.000
472	MGIC INVESTMENT CORP	75	0.07	0.07	0.07	7.25	16.810	104.470	12.125	47.250
473	MGIC INVESTMENT CORP	76	1.15	1.15	1.15	6.25	16.810	104.210	21.250	67.000
474	MGIC INVESTMENT CORP	77	2.03	2.03	2.03	7.75	16.810	103.950	16.000	64.500
475	MGIC INVESTMENT CORP	78	2.83	2.83	.	11.75	16.810	103.680	18.375	59.000
476	MGIC INVESTMENT CORP	79	3.36	.	.	15.25	16.810	103.420	27.500	70.750
477	NCR CORP	70	1.37	1.37	1.37	6.75	15.385	105.740	38.500	96.000
478	NCR CORP	71	0.04	0.04	0.04	5.50	15.385	105.740	28.875	87.750
479	NCR CORP	72	-2.68	-2.68	-2.68	5.75	15.385	105.480	31.125	90.000
480	NCR CORP	73	3.10	3.10	3.10	9.75	15.385	105.220	30.250	82.500
481	NCR CORP	74	3.67	3.67	3.67	10.50	15.385	104.960	14.875	63.000
482	NCR CORP	75	2.72	2.72	2.65	7.25	15.385	104.700	23.750	70.000
483	NCR CORP	76	3.53	3.40	3.40	6.25	15.385	104.440	37.500	87.875

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
463	8.33	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	25.000	3
464	11.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	25.000	3
465	7.22	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	25.000	3
466	5.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	25.000	3
467	5.35	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	25.000	3
468	6.20	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	25.000	3
469	6.36	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	24.990	3
470	8.93	1.95	1.96	1.96	1.96	1.96	1.96	1.95	1.96	1.95	100.000	3
471	13.88	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	100.000	3
472	12.89	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	100.000	3
473	8.77	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	100.000	3
474	9.33	2.03	2.07	2.07	2.07	2.07	2.07	2.03	2.07	2.03	100.000	3
475	10.49	2.84	2.94	2.94	2.94	2.94	2.94	2.84	2.94	2.84	100.000	3
476	8.64	3.36	3.36	3.36	3.36	3.38	3.38	3.36	3.38	3.36	12.764	3
477	6.32	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	150.000	3
478	7.08	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	150.000	3
479	6.88	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	-2.68	150.000	3
480	7.67	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.00	150.000	3
481	10.40	3.67	3.67	3.67	3.67	3.67	3.67	3.52	3.67	3.53	150.000	3
482	9.39	2.72	2.72	2.72	2.72	2.72	2.72	2.65	2.72	2.65	150.000	3
483	7.20	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.53	3.40	150.000	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
484	NCR CORP	77	5.08	5.08	5.08	7.75	15.385	104.180	40.375	87.500
485	PEPSICO INC	71	2.74	2.74	2.74	5.50	15.750	104.750	70.500	124.500
486	PEPSICO INC	72	3.05	3.05	3.05	5.75	15.750	104.520	85.250	145.000
487	PEPSICO INC	73	3.36	3.36	3.36	9.75	15.750	104.280	66.750	117.000
488	PEPSICO INC	74	3.69	3.69	3.69	10.50	15.750	104.050	39.500	78.000
489	PEPSICO INC	75	4.40	4.40	4.38	7.25	15.750	103.810	70.000	115.000
490	PEPSICO INC	76	5.56	5.51	5.45	6.25	15.750	103.580	79.625	123.500
491	PEPSICO INC	77	2.14	2.11	2.11	7.75	47.240	103.340	28.000	131.500
492	PEPSICO INC	78	2.41	2.40	.	11.75	47.240	103.110	25.625	126.000
493	PEPSICO INC	79	2.85	.	.	15.25	47.240	102.870	24.875	120.000
494	PFIZER INC	72	1.50	1.50	1.50	5.75	21.050	104.000	43.250	107.000
495	PFIZER INC	73	1.74	1.74	1.74	9.75	21.050	103.800	40.375	103.500
496	PFIZER INC	74	1.93	1.93	1.93	10.50	21.050	103.600	31.750	84.500
497	PFIZER INC	75	2.10	2.10	2.10	7.25	21.050	103.400	27.625	74.625
498	PFIZER INC	76	2.28	2.28	2.28	6.25	21.050	103.200	29.375	80.750
499	PFIZER INC	77	2.50	2.50	2.50	7.75	21.050	103.000	27.375	73.500
500	PFIZER INC	78	2.93	2.93	.	11.75	21.050	102.600	33.000	79.750
501	PFIZER INC	79	3.26	.	.	15.25	21.050	102.400	39.250	87.500
502	RALSTON PURINA CO	75	2.80	2.80	2.80	8.00	21.740	105.750	42.000	104.500
503	RALSTON PURINA CO	76	3.53	3.53	3.53	7.00	21.740	105.470	51.000	121.500
504	RALSTON PURINA CO	77	1.33	1.33	1.33	7.25	65.220	105.180	15.875	115.500

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
484	7.28	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.09	150.000	3
485	3.29	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	2.74	50.000	3
486	2.28	3.05	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.98	50.000	3
487	3.64	3.36	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.29	50.000	3
488	6.68	3.69	3.62	3.62	3.62	3.69	3.69	3.62	3.69	3.59	50.000	3
489	3.71	4.41	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.29	49.990	3
490	3.14	5.56	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.42	49.968	3
491	2.60	2.15	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.10	49.955	3
492	2.86	2.43	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.39	34.202	3
493	3.18	2.85	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.82	8.364	3
494	3.56	1.50	1.48	1.48	1.48	1.48	1.48	1.48	1.50	1.47	100.000	3
495	3.77	1.74	1.72	1.72	1.72	1.72	1.72	1.72	1.74	1.71	100.000	3
496	5.18	1.93	1.90	1.90	1.90	1.90	1.93	1.90	1.93	1.90	100.000	3
497	6.16	2.10	2.10	2.10	2.07	2.07	2.10	2.07	2.10	2.07	100.000	3
498	5.61	2.28	2.28	2.28	2.24	2.28	2.28	2.24	2.28	2.24	100.000	3
499	6.43	2.50	2.50	2.50	2.45	2.50	2.50	2.45	2.50	2.45	100.000	3
500	5.81	2.93	2.88	2.88	2.88	2.88	2.88	2.88	2.93	2.86	100.000	3
501	5.09	3.26	3.20	3.20	3.20	3.20	3.20	3.20	3.26	3.18	100.000	3
502	5.41	2.80	2.80	2.80	2.75	2.75	2.75	2.75	2.80	2.75	100.000	3
503	4.30	3.53	3.53	3.40	3.40	3.40	3.40	3.53	3.40	3.39	100.000	3
504	4.64	1.33	1.33	1.28	1.28	1.28	1.28	1.33	1.33	1.28	99.800	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
505	RALSTON PURINA CO	78	1.44	1.44	.	9.75	65.220	104.890	14.125	105.375
506	RALSTON PURINA CO	79	1.19	.	.	13.50	65.230	104.600	11.500	85.250
507	SEATRAIN LINES	70	1.12	1.12	1.12	8.00	36.364	105.500	17.625	79.875
508	SEATRAIN LINES	71	-0.01	-0.01	-0.01	5.50	36.364	105.000	15.500	75.125
509	SEATRAIN LINES	72	-0.46	-0.46	-0.46	5.25	36.364	105.000	12.875	72.000
510	SEATRAIN LINES	73	-1.63	-1.63	-1.63	7.75	36.364	104.500	3.125	27.125
511	SEATRAIN LINES	74	-1.40	-1.40	-1.41	11.75	36.364	104.000	2.000	26.250
512	SEATRAIN LINES	75	-0.27	-0.27	-0.27	7.00	36.364	103.750	2.750	36.875
513	SEATRAIN LINES	76	0.47	0.47	0.47	7.25	36.364	103.500	6.000	50.000
514	SEATRAIN LINES	77	1.02	1.02	1.02	6.75	36.364	103.250	13.625	71.000
515	SEATRAIN LINES	78	0.77	0.77	.	9.00	36.364	103.250	10.875	62.000
516	SEATRAIN LINES	79	0.67	.	.	11.50	36.364	102.750	7.125	59.500
517	SPERRY CORP	76	4.51	4.51	4.51	6.25	23.950	106.000	48.875	121.000
518	SPERRY CORP	77	5.08	5.08	4.72	8.00	23.950	106.000	35.375	101.000
519	SPERRY CORP	78	6.35	5.88	.	11.75	23.950	105.400	34.750	98.250
520	SPERRY CORP	79	7.03	.	.	19.50	23.950	105.100	49.075	124.000
521	ST REGIS PAPER CO	72	2.92	2.92	2.88	5.75	22.030	104.875	43.000	102.750
522	ST REGIS PAPER CO	73	2.88	2.81	2.75	9.75	33.040	104.631	32.750	108.500
523	ST REGIS PAPER CO	74	4.63	4.53	4.51	10.50	33.040	104.388	18.625	69.500
524	ST REGIS PAPER CO	75	4.18	4.16	4.10	7.25	33.040	104.144	34.125	111.000
525	ST REGIS PAPER CO	76	3.80	3.75	3.75	6.25	33.040	103.900	38.625	129.000

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
505	5.32	1.44	1.38	1.38	1.38	1.38	1.38	1.38	1.44	1.38	99.800	3
506	7.13	1.19	1.14	1.14	1.19	1.19	1.14	1.14	1.19	1.15	99.800	3
507	7.87	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	50.000	3
508	8.46	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	50.000	3
509	8.53	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46	50.000	3
510	22.72	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	-1.63	50.000	3
511	23.70	-1.40	-1.40	-1.40	-1.40	-1.40	-1.40	-1.40	-1.40	-1.40	50.000	3
512	17.47	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	0.00	50.000	3
513	13.36	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.00	50.000	3
514	9.42	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	0.00	50.000	3
515	11.05	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.00	50.000	3
516	11.74	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.00	50.000	3
517	4.58	4.51	4.51	4.51	4.20	4.20	4.20	4.51	4.20	4.11	150.000	3
518	5.92	5.08	5.08	5.08	5.08	5.08	4.72	5.08	5.08	4.60	150.000	3
519	6.15	6.35	5.88	5.88	5.88	5.88	5.88	5.88	6.35	5.73	150.000	3
520	4.28	7.60	7.03	7.03	7.03	7.03	7.03	7.03	7.03	6.90	150.000	3
521	4.68	2.92	2.92	2.92	2.80	2.80	2.80	2.80	2.92	2.78	60.000	3
522	4.29	2.88	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.66	59.974	3
523	7.77	4.76	4.76	4.76	4.76	4.76	4.43	4.43	4.76	4.35	59.693	3
524	4.10	4.27	4.08	4.08	4.08	4.08	4.08	4.08	4.08	3.94	38.152	3
525	2.97	3.82	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.68	19.303	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
526	ST REGIS PAPER CO	77	3.32	3.32	3.32	7.75	33.04	103.66	30.750	102.000
527	ST REGIS PAPER CO	78	3.93	3.93	.	11.75	33.04	103.41	28.250	98.000
528	ST REGIS PAPER CO	79	4.86	.	.	15.25	33.04	103.17	30.250	96.000
529	U S STEEL CORP	76	5.03	5.02	5.01	6.25	15.94	105.75	49.750	96.875
530	U S STEEL CORP	77	1.66	1.66	1.66	7.75	15.94	105.47	31.500	77.625
531	U S STEEL CORP	78	2.84	2.84	.	11.75	15.94	105.18	21.250	67.750
532	U S STEEL CORP	79	-4.46	.	.	15.25	15.94	104.89	17.500	55.250
533	UNIROYAL INC	71	1.42	1.42	1.42	5.50	39.41	105.50	17.875	94.000
534	UNIROYAL INC	72	1.55	1.55	1.55	5.75	39.41	104.90	15.625	80.750
535	UNIROYAL INC	73	1.58	1.58	1.58	9.75	39.41	104.60	7.625	60.000
536	UNIROYAL INC	74	1.65	1.65	1.65	10.50	39.40	104.30	6.000	46.250
537	UNIROYAL INC	75	0.68	0.68	0.68	7.25	39.40	104.30	7.875	53.500
538	UNIROYAL INC	76	0.57	0.57	0.57	6.25	39.40	104.00	9.625	67.500
539	UNIROYAL INC	77	1.13	1.13	1.13	7.75	39.40	103.70	8.125	62.750
540	UNIROYAL INC	78	0.04	0.04	.	11.75	39.40	103.10	5.625	48.000
541	UNIROYAL INC	79	-4.54	.	.	15.25	39.40	102.80	4.250	40.500
542	WALTER (JIM) CORP	71	1.88	1.88	1.88	6.00	23.81	105.40	39.125	109.250
543	WALTER (JIM) CORP	72	2.49	2.49	2.49	5.50	23.81	105.40	26.875	93.000
544	WALTER (JIM) CORP	73	3.01	3.01	3.00	9.75	23.81	105.10	17.500	67.500
545	WALTER (JIM) CORP	74	3.65	3.65	3.65	12.00	23.81	104.80	15.250	68.000
546	WALTER (JIM) CORP	75	4.05	4.05	4.05	7.75	23.81	104.50	36.000	92.000

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
526	4.72	3.36	3.31	3.31	3.31	3.31	3.31	3.31	3.36	3.30	15.760	3
527	5.04	3.94	3.92	3.92	3.92	3.92	3.92	3.92	3.94	3.89	3.739	3
528	5.23	4.87	4.85	4.85	4.85	4.85	4.85	4.85	4.87	4.84	3.291	3
529	6.00	5.03	5.03	5.03	5.03	5.03	4.90	5.03	5.03	4.90	400.000	3
530	7.85	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	400.000	3
531	9.15	2.85	2.85	2.85	2.85	2.85	2.85	2.78	2.85	2.78	384.900	3
532	11.35	-4.46	-4.46	-4.46	-4.46	-4.46	-4.46	-4.46	-4.46	0.00	360.700	3
533	5.97	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.36	100.000	3
534	7.22	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.46	100.000	3
535	10.02	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.48	100.000	3
536	13.01	1.65	1.65	1.65	1.65	1.65	1.65	1.52	1.65	1.54	100.000	3
537	11.46	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.69	100.000	3
538	9.12	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.59	100.000	3
539	9.99	1.13	1.13	1.13	1.13	1.13	1.13	1.07	1.13	1.07	100.000	3
540	13.20	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.13	100.000	3
541	15.70	-4.54	-4.54	-4.54	-4.54	-4.54	-4.54	-4.54	-4.54	-3.85	100.000	3
542	4.99	1.88	1.88	1.88	1.86	1.86	1.86	1.88	1.88	1.79	34.998	3
543	6.40	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.34	34.998	3
544	9.65	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	2.83	34.998	3
545	9.68	3.65	3.65	3.65	3.65	3.65	3.65	3.54	3.65	3.48	34.998	3
546	6.58	4.05	4.05	4.05	4.05	4.05	3.91	3.91	4.05	3.86	34.998	3

OBS	CONAME	YEAR	HIND1	HIND2	HIND3	PRIME	SPB	CP	MP	BNDPR
547	WALTER (JIM) CORP	76	4.10	4.10	4.09	7.00	23.81	104.2	30.875	87.00
548	WALTER (JIM) CORP	77	4.56	4.55	4.54	7.00	23.81	103.9	28.375	85.00
549	WALTER (JIM) CORP	78	5.04	5.02	.	9.25	23.81	103.6	32.125	87.75
550	WALTER (JIM) CORP	79	5.63	.	.	12.25	23.81	103.3	34.625	89.25
551	XEROX CORP	70	2.40	2.40	2.40	6.75	10.87	105.7	85.250	125.25
552	XEROX CORP	71	2.71	2.71	2.71	5.50	10.87	105.7	125.500	155.00
553	XEROX CORP	72	3.16	3.16	3.16	5.75	10.87	105.4	146.500	172.50
554	XEROX CORP	73	3.80	3.80	3.80	9.75	10.87	105.1	116.250	143.50
555	XEROX CORP	74	4.18	4.18	4.18	10.50	10.87	104.8	50.500	91.50
556	XEROX CORP	75	4.29	4.29	4.29	7.25	10.87	104.5	50.875	89.00
557	XEROX CORP	76	4.51	4.50	4.50	6.25	10.87	104.2	58.500	101.50
558	XEROX CORP	77	5.06	5.06	5.06	7.75	10.87	103.9	46.750	90.25
559	XEROX CORP	78	5.77	5.77	.	11.75	10.87	103.6	53.250	81.75
560	XEROX CORP	79	6.69	.	.	15.25	10.87	103.3	62.125	82.50

OBS	YTM	APB15	ACYPR	AYTMPR	ACYBI	AYTMBI	AMP	CYBI	ACVCP	FDEPS	CBO	GROUP
547	7.22	4.10	4.10	4.10	4.10	4.10	3.96	3.96	4.10	3.95	34.997	3
548	7.55	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.41	34.997	3
549	7.24	5.05	5.05	5.05	5.05	5.05	4.87	4.87	5.05	4.87	34.997	3
550	7.11	5.65	5.45	5.45	5.65	5.65	5.45	5.45	5.65	5.45	33.697	3
551	4.31	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	155.605	3
552	2.81	2.71	2.71	2.71	2.71	2.71	2.71	2.71	2.71	2.71	155.601	3
553	2.03	3.16	3.15	3.15	3.15	3.15	3.15	3.16	3.15	3.13	155.584	3
554	3.23	3.80	3.78	3.78	3.78	3.78	3.78	3.80	3.78	3.76	155.490	3
555	6.76	4.18	4.15	4.15	4.18	4.18	4.18	4.15	4.18	4.14	155.487	3
556	7.04	4.29	4.29	4.29	4.29	4.29	4.29	4.26	4.29	4.25	155.486	3
557	5.87	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.45	155.486	3
558	6.96	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	4.97	138.612	3
559	7.99	5.77	5.72	5.77	5.77	5.77	5.77	5.72	5.77	5.68	128.700	3
560	7.96	6.69	6.63	6.63	6.63	6.69	6.63	6.63	6.69	6.57	128.700	3

APPENDIX C

FREQUENCY DISTRIBUTION OF PERCENTAGE DEVIATIONS BETWEEN ALTERNATIVE METHODS PEPS AND HINDSIGHT PEPS-1, 2, 3

APD-1 = Hindsight PEPS-1
APD-2 = Hindsight PEPS-2
APD-3 = Hindsight PEPS-3

APD-1
METHOD=ANN15

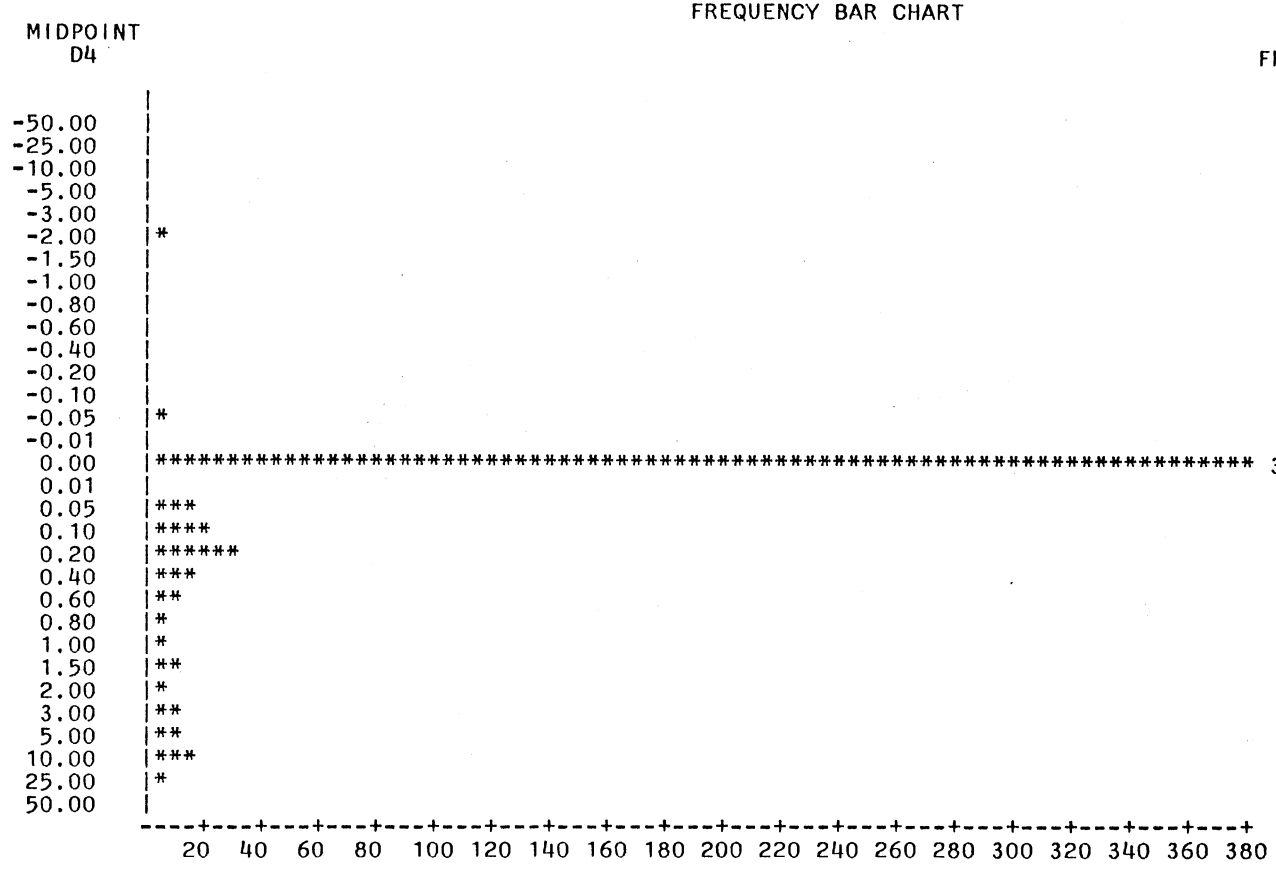
FREQUENCY BAR CHART

MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.36	0.36
-10.00	**	10	12	1.79	2.14
-5.00	**	11	23	1.96	4.11
-3.00	***	17	40	3.04	7.14
-2.00	**	12	52	2.14	9.29
-1.50	**	8	60	1.43	10.71
-1.00	*	6	66	1.07	11.79
-0.80	*	5	71	0.89	12.68
-0.60		2	73	0.36	13.04
-0.40		2	75	0.36	13.39
-0.20	*	6	81	1.07	14.46
-0.10		1	82	0.18	14.64
-0.05		2	84	0.36	15.00
-0.01		0	84	0.00	15.00
0.00	**********	353	437	63.04	78.04
0.01		0	437	0.00	78.04
0.05	**	8	445	1.43	79.46
0.10	**	12	457	2.14	81.61
0.20	****	21	478	3.75	85.36
0.40	**	9	487	1.61	86.96
0.60	**	9	496	1.61	88.57
0.80	*	5	501	0.89	89.46
1.00	*	4	505	0.71	90.18
1.50	***	13	518	2.32	92.50
2.00	**	11	529	1.96	94.46
3.00	***	13	542	2.32	96.79
5.00	*	6	548	1.07	97.86
10.00	**	8	556	1.43	99.29
25.00	*	4	560	0.71	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340

APD-1
METHOD=APB15

FREQUENCY BAR CHART

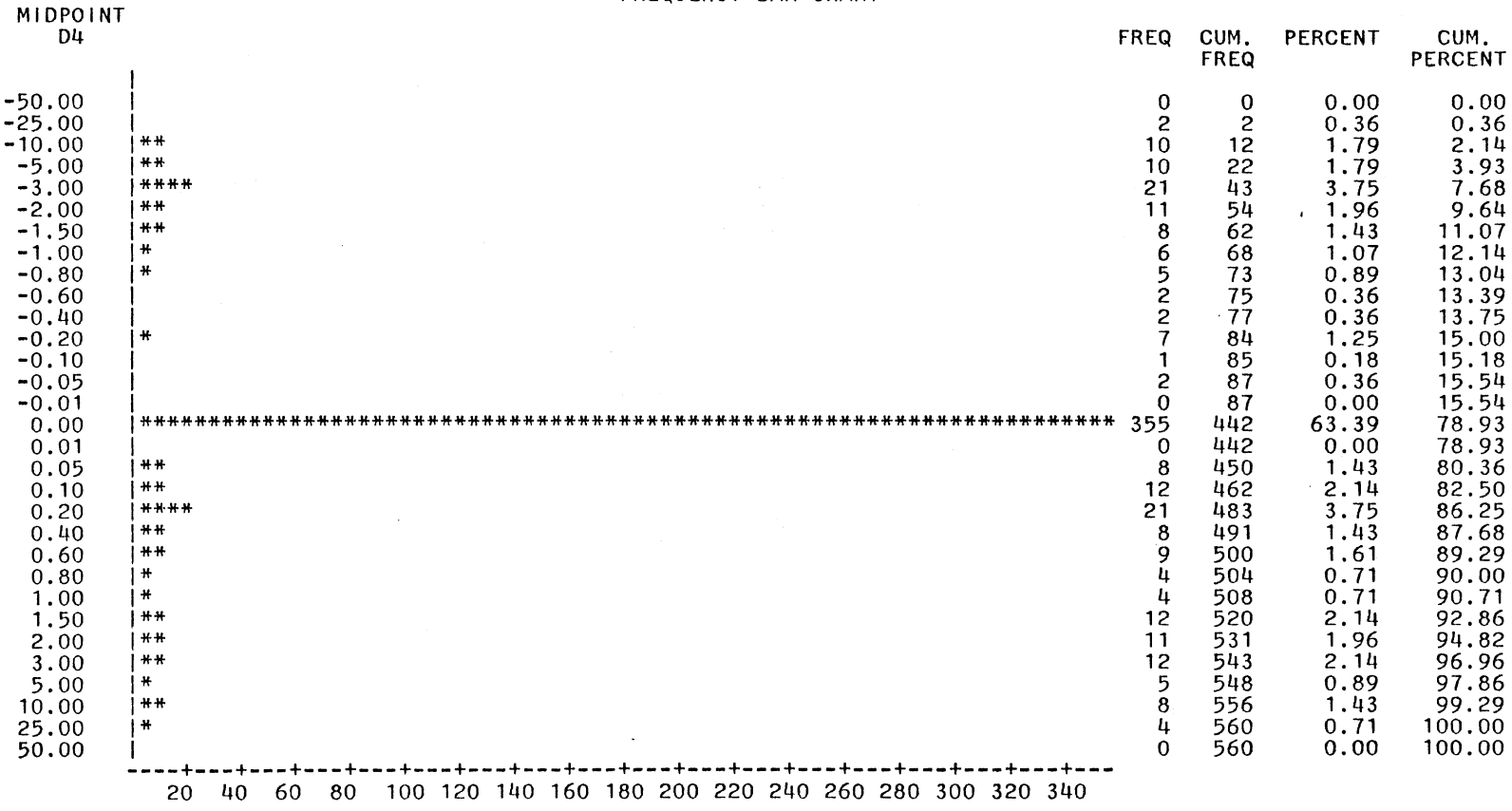


MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.36	0.36
-10.00		0	2	0.00	0.36
-5.00		1	3	0.18	0.54
-3.00		1	4	0.18	0.71
-2.00	*	3	7	0.54	1.25
-1.50		2	9	0.36	1.61
-1.00		2	11	0.36	1.96
-0.80		1	12	0.18	2.14
-0.60		1	13	0.18	2.32
-0.40		0	13	0.00	2.32
-0.20		2	15	0.36	2.68
-0.10		1	16	0.18	2.86
-0.05	*	6	22	1.07	3.93
-0.01		0	22	0.00	3.93
0.00	**********	379	401	67.68	71.61
0.01		2	403	0.36	71.96
0.05	***	13	416	2.32	74.29
0.10	****	22	438	3.93	78.21
0.20	******	28	466	5.00	83.21
0.40	***	16	482	2.86	86.07
0.60	**	12	494	2.14	88.21
0.80	*	5	499	0.89	89.11
1.00	*	6	505	1.07	90.18
1.50	**	11	516	1.96	92.14
2.00	*	7	523	1.25	93.39
3.00	**	8	531	1.43	94.82
5.00	**	11	542	1.96	96.79
10.00	***	14	556	2.50	99.29
25.00	*	4	560	0.71	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380

APD-1
METHOD=AYTMPR

FREQUENCY BAR CHART

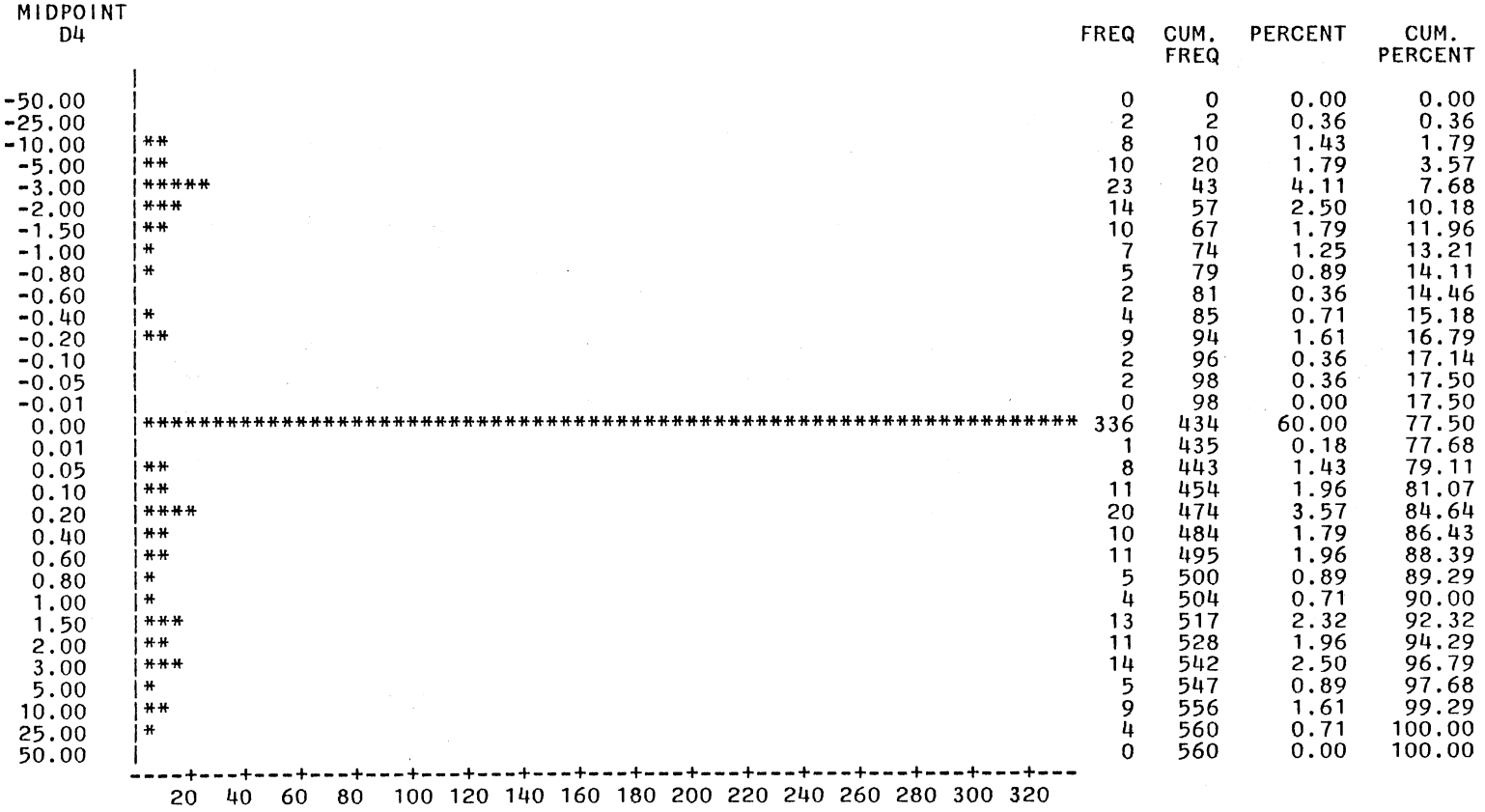


MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	2	2	0.36	0.36
-10.00	10	12	1.79	2.14
-5.00	10	22	1.79	3.93
-3.00	21	43	3.75	7.68
-2.00	11	54	1.96	9.64
-1.50	8	62	1.43	11.07
-1.00	6	68	1.07	12.14
-0.80	5	73	0.89	13.04
-0.60	2	75	0.36	13.39
-0.40	2	77	0.36	13.75
-0.20	7	84	1.25	15.00
-0.10	1	85	0.18	15.18
-0.05	2	87	0.36	15.54
-0.01	0	87	0.00	15.54
0.00	355	442	63.39	78.93
0.01	0	442	0.00	78.93
0.05	8	450	1.43	80.36
0.10	12	462	2.14	82.50
0.20	21	483	3.75	86.25
0.40	8	491	1.43	87.68
0.60	9	500	1.61	89.29
0.80	4	504	0.71	90.00
1.00	4	508	0.71	90.71
1.50	12	520	2.14	92.86
2.00	11	531	1.96	94.82
3.00	12	543	2.14	96.96
5.00	5	548	0.89	97.86
10.00	8	556	1.43	99.29
25.00	4	560	0.71	100.00
50.00	0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340

APD-1
METHOD=ANF55

FREQUENCY BAR CHART



MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.36	0.36
-10.00	**	8	10	1.43	1.79
-5.00	**	10	20	1.79	3.57
-3.00	*****	23	43	4.11	7.68
-2.00	***	14	57	2.50	10.18
-1.50	**	10	67	1.79	11.96
-1.00	*	7	74	1.25	13.21
-0.80	*	5	79	0.89	14.11
-0.60		2	81	0.36	14.46
-0.40	*	4	85	0.71	15.18
-0.20	**	9	94	1.61	16.79
-0.10		2	96	0.36	17.14
-0.05		2	98	0.36	17.50
-0.01		0	98	0.00	17.50
0.00	**********	336	434	60.00	77.50
0.01		1	435	0.18	77.68
0.05	**	8	443	1.43	79.11
0.10	**	11	454	1.96	81.07
0.20	****	20	474	3.57	84.64
0.40	**	10	484	1.79	86.43
0.60	**	11	495	1.96	88.39
0.80	*	5	500	0.89	89.29
1.00	*	4	504	0.71	90.00
1.50	***	13	517	2.32	92.32
2.00	**	11	528	1.96	94.29
3.00	***	14	542	2.50	96.79
5.00	*	5	547	0.89	97.68
10.00	**	9	556	1.61	99.29
25.00	*	4	560	0.71	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320

APD-1
METHOD=AYTMB1

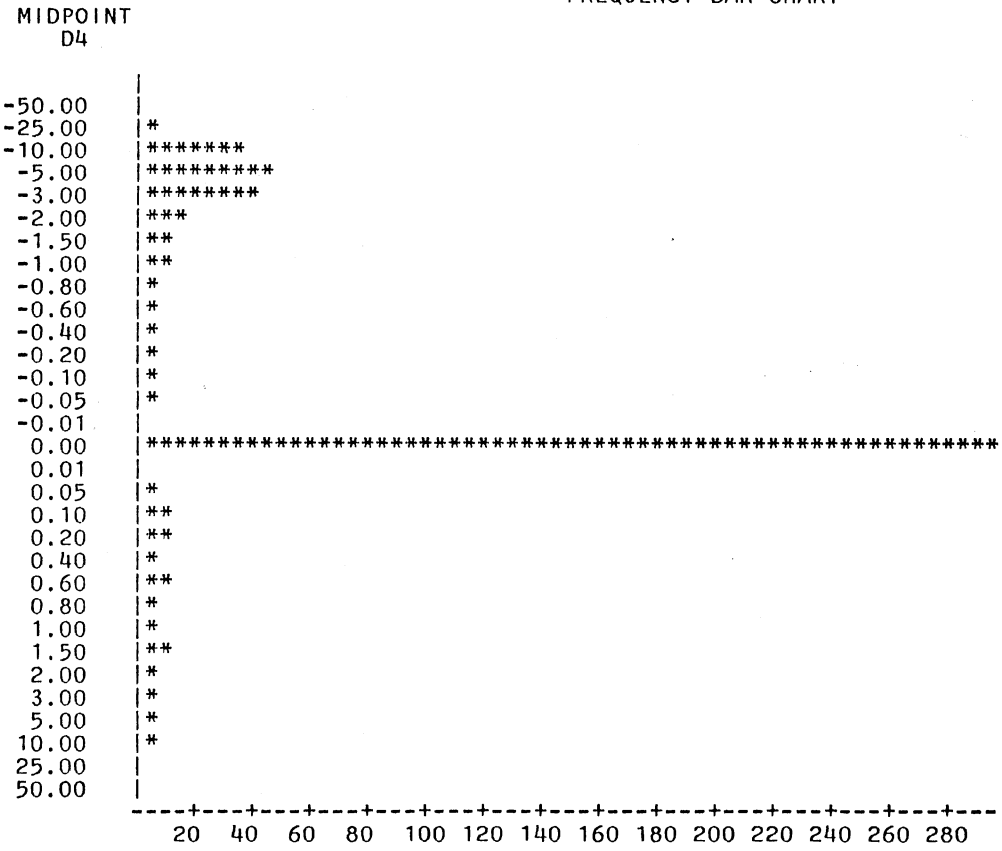
FREQUENCY BAR CHART

MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.36	0.36
-10.00	*	5	7	0.89	1.25
-5.00	**	11	18	1.96	3.21
-3.00	*****	24	42	4.29	7.50
-2.00	**	11	53	1.96	9.46
-1.50	**	9	62	1.61	11.07
-1.00	*	6	68	1.07	12.14
-0.80	*	5	73	0.89	13.04
-0.60		2	75	0.36	13.39
-0.40	*	4	79	0.71	14.11
-0.20	**	9	88	1.61	15.71
-0.10		2	90	0.36	16.07
-0.05		2	92	0.36	16.43
-0.01		0	92	0.00	16.43
0.00	**********	339	431	60.54	76.96
0.01		1	432	0.18	77.14
0.05	*	7	439	1.25	78.39
0.10	**	12	451	2.14	80.54
0.20	****	20	471	3.57	84.11
0.40	**	10	481	1.79	85.89
0.60	***	13	494	2.32	88.21
0.80	*	4	498	0.71	88.93
1.00	*	4	502	0.71	89.64
1.50	***	13	515	2.32	91.96
2.00	**	11	526	1.96	93.93
3.00	***	15	541	2.68	96.61
5.00	*	6	547	1.07	97.68
10.00	**	9	556	1.61	99.29
25.00	*	4	560	0.71	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340

APD-1
METHOD=AMP

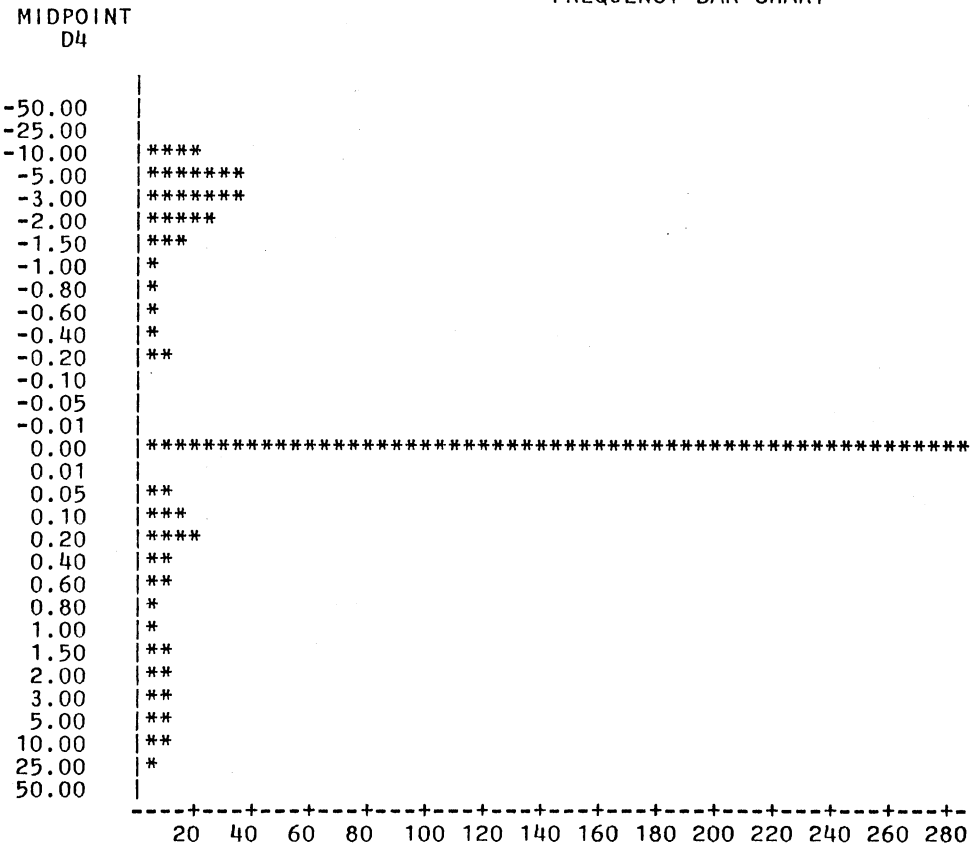
FREQUENCY BAR CHART



MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	3	3	0.54	0.54
-10.00	34	37	6.07	6.61
-5.00	44	81	7.86	14.46
-3.00	42	123	7.50	21.96
-2.00	14	137	2.50	24.46
-1.50	11	148	1.96	26.43
-1.00	10	158	1.79	28.21
-0.80	5	163	0.89	29.11
-0.60	4	167	0.71	29.82
-0.40	3	170	0.54	30.36
-0.20	7	177	1.25	31.61
-0.10	3	180	0.54	32.14
-0.05	4	184	0.71	32.86
-0.01	0	184	0.00	32.86
0.00	296	480	52.86	85.71
0.01	1	481	0.18	85.89
0.05	3	484	0.54	86.43
0.10	12	496	2.14	88.57
0.20	12	508	2.14	90.71
0.40	6	514	1.07	91.79
0.60	9	523	1.61	93.39
0.80	3	526	0.54	93.93
1.00	4	530	0.71	94.64
1.50	8	538	1.43	96.07
2.00	7	545	1.25	97.32
3.00	7	552	1.25	98.57
5.00	3	555	0.54	99.11
10.00	3	558	0.54	99.64
25.00	2	560	0.36	100.00
50.00	0	560	0.00	100.00

APD-1
METHOD=FASB55

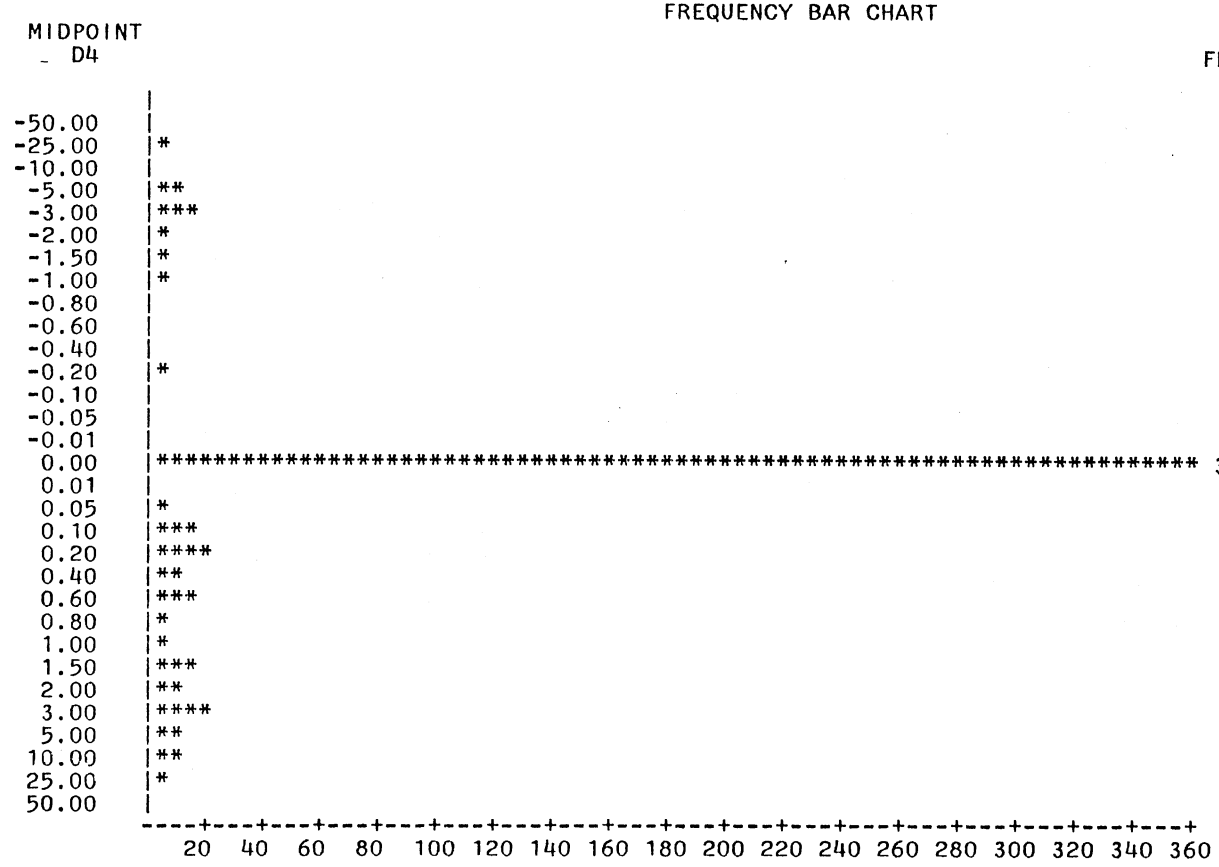
FREQUENCY BAR CHART



MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	2	2	0.36	0.36
-10.00	22	24	3.93	4.29
-5.00	37	61	6.61	10.89
-3.00	34	95	6.07	16.96
-2.00	23	118	4.11	21.07
-1.50	13	131	2.32	23.39
-1.00	7	138	1.25	24.64
-0.80	7	145	1.25	25.89
-0.60	3	148	0.54	26.43
-0.40	4	152	0.71	27.14
-0.20	8	160	1.43	28.57
-0.10	1	161	0.18	28.75
-0.05	2	163	0.36	29.11
-0.01	0	163	0.00	29.11
0.00	285	448	50.89	80.00
0.01	1	449	0.18	80.18
0.05	8	457	1.43	81.61
0.10	13	470	2.32	83.93
0.20	18	488	3.21	87.14
0.40	8	496	1.43	88.57
0.60	8	504	1.43	90.00
0.80	5	509	0.89	90.89
1.00	3	512	0.54	91.43
1.50	11	523	1.96	93.39
2.00	8	531	1.43	94.82
3.00	9	540	1.61	96.43
5.00	8	548	1.43	97.86
10.00	8	556	1.43	99.29
25.00	4	560	0.71	100.00
50.00	0	560	0.00	100.00

APD-1
METHOD=ACVCP

FREQUENCY BAR CHART



MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00	*	3	3	0.54	0.54
-10.00		2	5	0.36	0.89
-5.00	**	10	15	1.79	2.68
-3.00	***	14	29	2.50	5.18
-2.00	*	7	36	1.25	6.43
-1.50	*	4	40	0.71	7.14
-1.00	*	3	43	0.54	7.68
-0.80		2	45	0.36	8.04
-0.60		2	47	0.36	8.39
-0.40		2	49	0.36	8.75
-0.20	*	4	53	0.71	9.46
-0.10		0	53	0.00	9.46
-0.05		0	53	0.00	9.46
-0.01		0	53	0.00	9.46
0.00	**********	360	413	64.29	73.75
0.01		1	414	0.18	73.93
0.05	*	6	420	1.07	75.00
0.10	***	16	436	2.86	77.86
0.20	****	21	457	3.75	81.61
0.40	**	11	468	1.96	83.57
0.60	***	14	482	2.50	86.07
0.80	*	5	487	0.89	86.96
1.00	*	6	493	1.07	88.04
1.50	***	14	507	2.50	90.54
2.00	**	12	519	2.14	92.68
3.00	****	19	538	3.39	96.07
5.00	**	9	547	1.61	97.68
10.00	**	9	556	1.61	99.29
25.00	*	4	560	0.71	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360

APD-2
METHOD=APB15

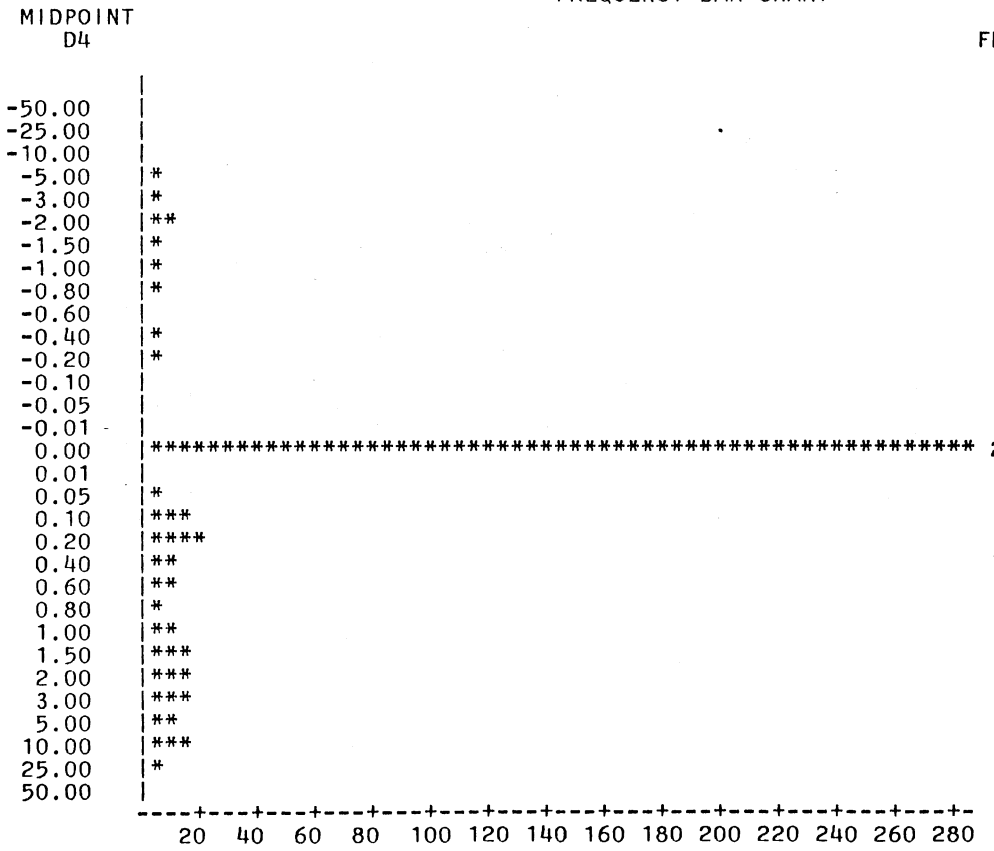
FREQUENCY BAR CHART

MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.41	0.41
-10.00		0	2	0.00	0.41
-5.00		1	3	0.21	0.62
-3.00		0	3	0.00	0.62
-2.00	*	3	6	0.62	1.23
-1.50		2	8	0.41	1.64
-1.00		1	9	0.21	1.85
-0.80		1	10	0.21	2.05
-0.60		1	11	0.21	2.26
-0.40		1	12	0.21	2.46
-0.20		1	13	0.21	2.67
-0.10		1	14	0.21	2.87
-0.05	*	6	20	1.23	4.11
-0.01		0	20	0.00	4.11
0.00	**********	299	319	61.40	65.50
0.01	*	4	323	0.82	66.32
0.05	*	6	329	1.23	67.56
0.10	****	19	348	3.90	71.46
0.20	*****	24	372	4.93	76.39
0.40	***	13	385	2.67	79.06
0.60	**	11	396	2.26	81.31
0.80	**	9	405	1.85	83.16
1.00	**	10	415	2.05	85.22
1.50	***	13	428	2.67	87.89
2.00	**	11	439	2.26	90.14
3.00	**	12	451	2.46	92.61
5.00	**	12	463	2.46	95.07
10.00	***	17	480	3.49	98.56
25.00	*	7	487	1.44	100.00
50.00		0	487	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300

APD-2
METHOD=ANN15

FREQUENCY BAR CHART



MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.41	0.41
-10.00		1	3	0.21	0.62
-5.00	*	7	10	1.44	2.05
-3.00	*	6	16	1.23	3.29
-2.00	**	8	24	1.64	4.93
-1.50	*	6	30	1.23	6.16
-1.00	*	4	34	0.82	6.98
-0.80	*	4	38	0.82	7.80
-0.60		2	40	0.41	8.21
-0.40	*	3	43	0.62	8.83
-0.20	*	6	49	1.23	10.06
-0.10		0	49	0.00	10.06
-0.05		2	51	0.41	10.47
-0.01		0	51	0.00	10.47
0.00	**********	287	338	58.93	69.40
0.01		1	339	0.21	69.61
0.05	*	6	345	1.23	70.84
0.10	***	13	358	2.67	73.51
0.20	****	19	377	3.90	77.41
0.40	**	11	388	2.26	79.67
0.60	**	11	399	2.26	81.93
0.80	*	7	406	1.44	83.37
1.00	**	8	414	1.64	85.01
1.50	***	13	427	2.67	87.68
2.00	***	15	442	3.08	90.76
3.00	***	15	457	3.08	93.84
5.00	**	8	465	1.64	95.48
10.00	***	15	480	3.08	98.56
25.00	*	7	487	1.44	100.00
50.00		0	487	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280

APD-2
METHOD=AYTMPR

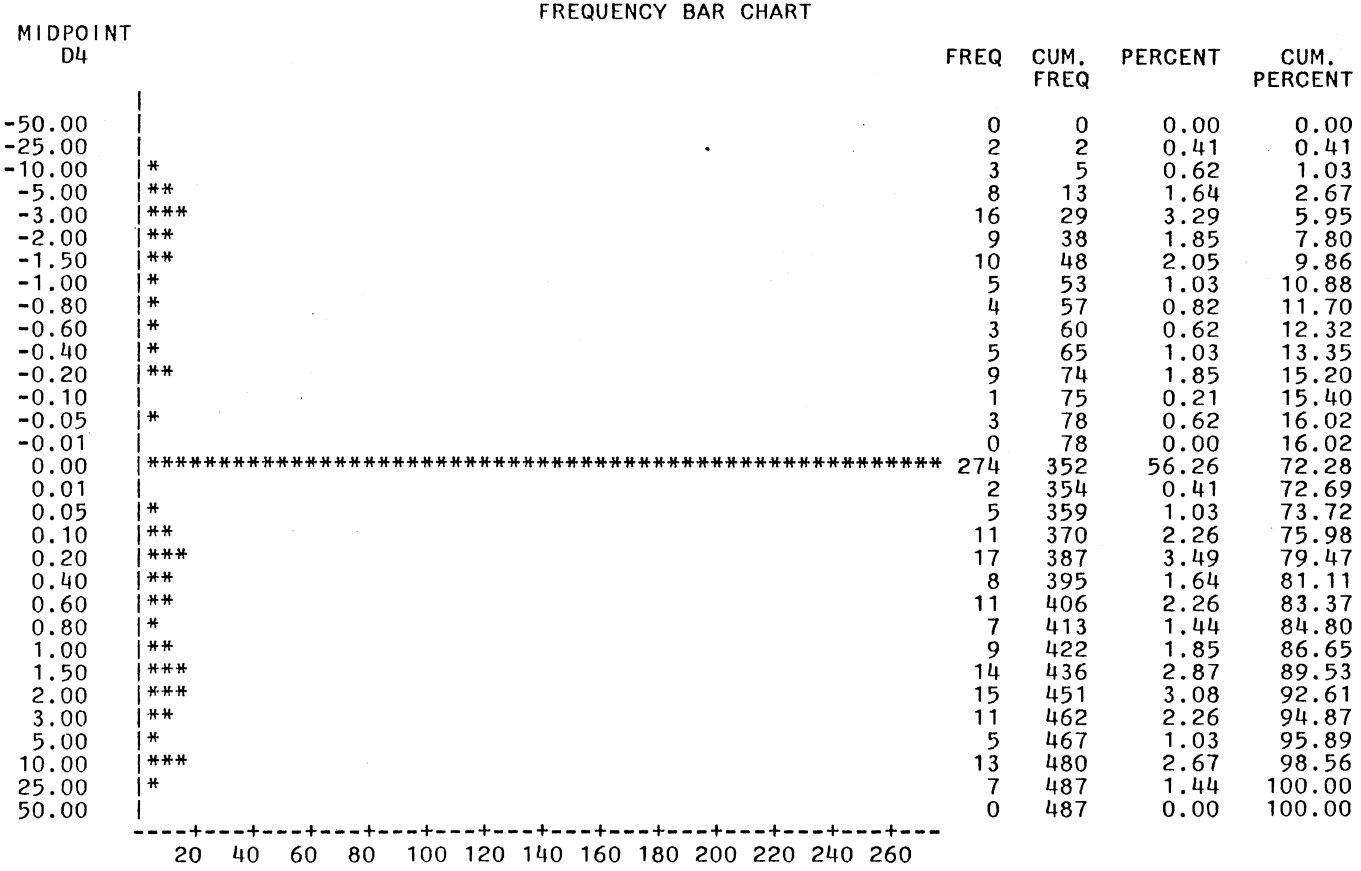
FREQUENCY BAR CHART

MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.41	0.41
-10.00		1	3	0.21	0.62
-5.00	**	8	11	1.64	2.26
-3.00	**	8	19	1.64	3.90
-2.00	*	7	26	1.44	5.34
-1.50	*	7	33	1.44	6.78
-1.00	*	4	37	0.82	7.60
-0.80	*	4	41	0.82	8.42
-0.60		2	43	0.41	8.83
-0.40	*	3	46	0.62	9.45
-0.20	*	7	53	1.44	10.88
-0.10		0	53	0.00	10.88
-0.05		2	55	0.41	11.29
-0.01		0	55	0.00	11.29
0.00	**********	286	341	58.73	70.02
0.01		1	342	0.21	70.23
0.05	*	6	348	1.23	71.46
0.10	***	13	361	2.67	74.13
0.20	****	19	380	3.90	78.03
0.40	**	11	391	2.26	80.29
0.60	**	11	402	2.26	82.55
0.80	*	7	409	1.44	83.98
1.00	**	8	417	1.64	85.63
1.50	***	13	430	2.67	88.30
2.00	***	15	445	3.08	91.38
3.00	**	12	457	2.46	93.84
5.00	*	7	464	1.44	95.28
10.00	***	16	480	3.29	98.56
25.00	*	7	487	1.44	100.00
50.00		0	487	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280

APD-2
METHOD=ANF55

FREQUENCY BAR CHART



MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.41	0.41
-10.00	*	3	5	0.62	1.03
-5.00	**	8	13	1.64	2.67
-3.00	***	16	29	3.29	5.95
-2.00	**	9	38	1.85	7.80
-1.50	**	10	48	2.05	9.86
-1.00	*	5	53	1.03	10.88
-0.80	*	4	57	0.82	11.70
-0.60	*	3	60	0.62	12.32
-0.40	*	5	65	1.03	13.35
-0.20	**	9	74	1.85	15.20
-0.10		1	75	0.21	15.40
-0.05	*	3	78	0.62	16.02
-0.01		0	78	0.00	16.02
0.00	**********	274	352	56.26	72.28
0.01		2	354	0.41	72.69
0.05	*	5	359	1.03	73.72
0.10	**	11	370	2.26	75.98
0.20	***	17	387	3.49	79.47
0.40	**	8	395	1.64	81.11
0.60	**	11	406	2.26	83.37
0.80	*	7	413	1.44	84.80
1.00	**	9	422	1.85	86.65
1.50	***	14	436	2.87	89.53
2.00	***	15	451	3.08	92.61
3.00	**	11	462	2.26	94.87
5.00	*	5	467	1.03	95.89
10.00	***	13	480	2.67	98.56
25.00	*	7	487	1.44	100.00
50.00		0	487	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260

APD-2
METHOD=AYTMBI

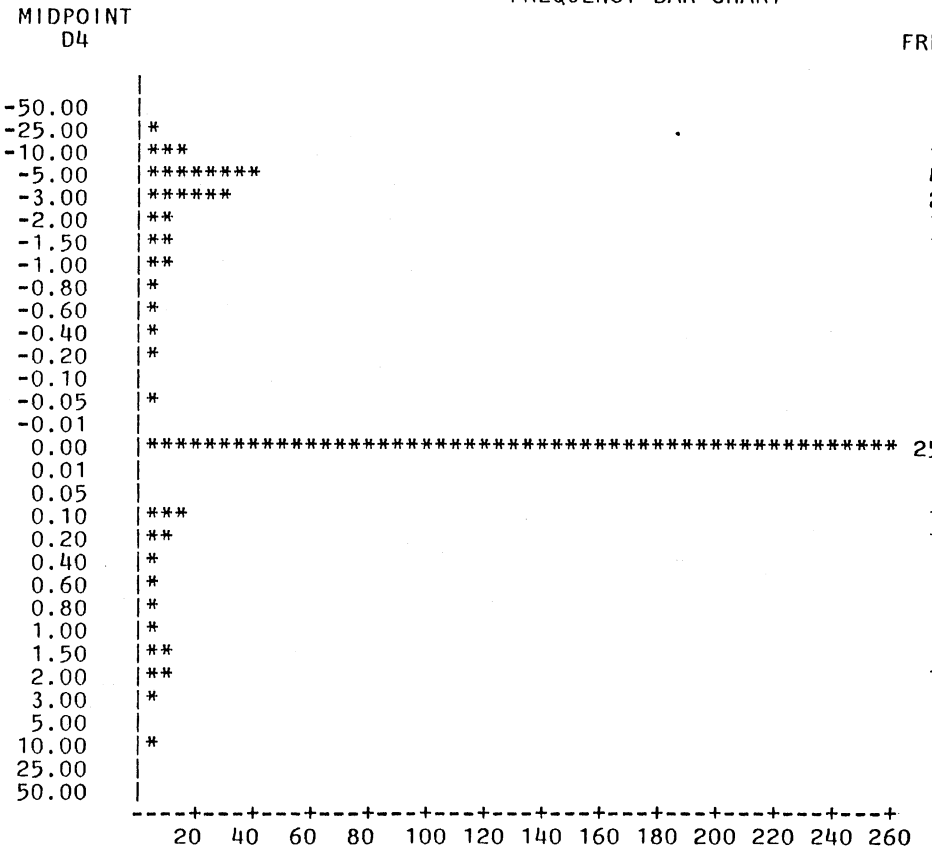
FREQUENCY BAR CHART

MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.41	0.41
-10.00		2	4	0.41	0.82
-5.00	**	9	13	1.85	2.67
-3.00	***	15	28	3.08	5.75
-2.00	*	6	34	1.23	6.98
-1.50	**	10	44	2.05	9.03
-1.00	*	5	49	1.03	10.06
-0.80	*	4	53	0.82	10.88
-0.60	*	3	56	0.62	11.50
-0.40	*	5	61	1.03	12.53
-0.20	**	9	70	1.85	14.37
-0.10		1	71	0.21	14.58
-0.05	*	3	74	0.62	15.20
-0.01		0	74	0.00	15.20
0.00	**********	277	351	56.88	72.07
0.01		2	353	0.41	72.48
0.05	*	5	358	1.03	73.51
0.10	**	12	370	2.46	75.98
0.20	***	17	387	3.49	79.47
0.40	**	9	396	1.85	81.31
0.60	**	11	407	2.26	83.57
0.80	*	6	413	1.23	84.80
1.00	**	9	422	1.85	86.65
1.50	***	14	436	2.87	89.53
2.00	***	15	451	3.08	92.61
3.00	**	10	461	2.05	94.66
5.00	*	5	466	1.03	95.69
10.00	***	14	480	2.87	98.56
25.00	*	7	487	1.44	100.00
50.00		0	487	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260

APD-2
METHOD=AMP

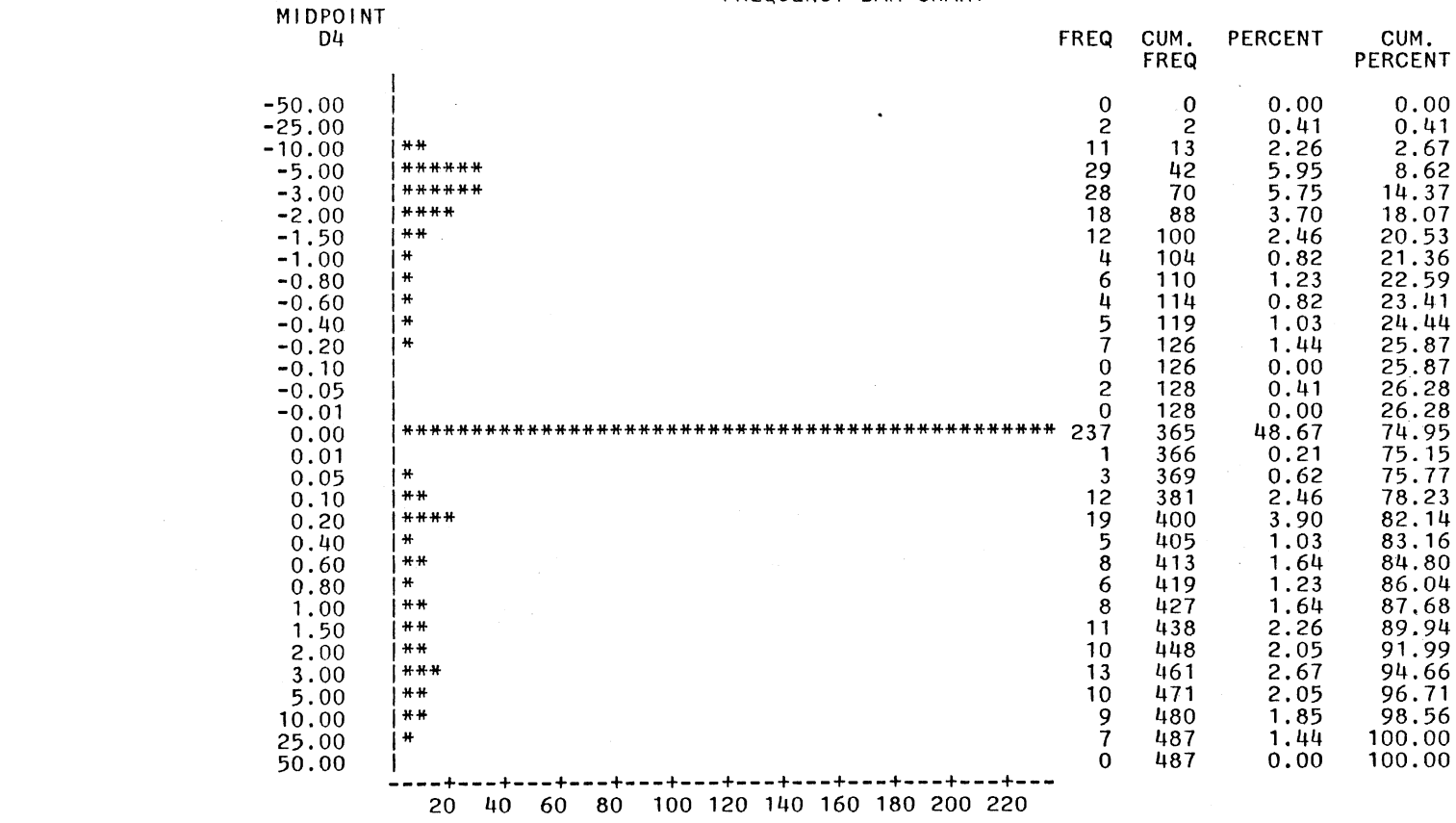
FREQUENCY BAR CHART



MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	3	3	0.62	0.62
-10.00	16	19	3.29	3.90
-5.00	40	59	8.21	12.11
-3.00	29	88	5.95	18.07
-2.00	11	99	2.26	20.33
-1.50	10	109	2.05	22.38
-1.00	9	118	1.85	24.23
-0.80	5	123	1.03	25.26
-0.60	5	128	1.03	26.28
-0.40	4	132	0.82	27.10
-0.20	7	139	1.44	28.54
-0.10	2	141	0.41	28.95
-0.05	5	146	1.03	29.98
-0.01	0	146	0.00	29.98
0.00	258	404	52.98	82.96
0.01	2	406	0.41	83.37
0.05	1	407	0.21	83.57
0.10	13	420	2.67	86.24
0.20	10	430	2.05	88.30
0.40	7	437	1.44	89.73
0.60	7	444	1.44	91.17
0.80	5	449	1.03	92.20
1.00	5	454	1.03	93.22
1.50	8	462	1.64	94.87
2.00	10	472	2.05	96.92
3.00	7	479	1.44	98.36
5.00	2	481	0.41	98.77
10.00	4	485	0.82	99.59
25.00	2	487	0.41	100.00
50.00	0	487	0.00	100.00

APD-2
METHOD=FASB55

FREQUENCY BAR CHART

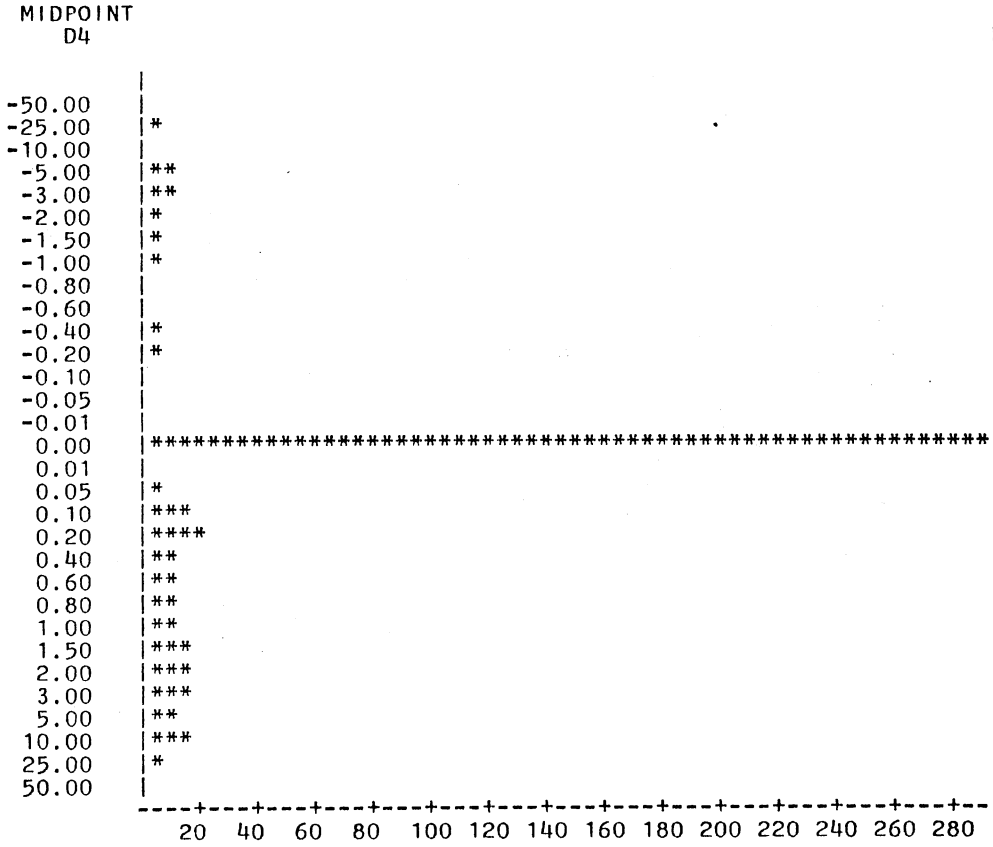


MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		2	2	0.41	0.41
-10.00	**	11	13	2.26	2.67
-5.00	******	29	42	5.95	8.62
-3.00	******	28	70	5.75	14.37
-2.00	****	18	88	3.70	18.07
-1.50	**	12	100	2.46	20.53
-1.00	*	4	104	0.82	21.36
-0.80	*	6	110	1.23	22.59
-0.60	*	4	114	0.82	23.41
-0.40	*	5	119	1.03	24.44
-0.20	*	7	126	1.44	25.87
-0.10		0	126	0.00	25.87
-0.05		2	128	0.41	26.28
-0.01		0	128	0.00	26.28
0.00	**********	237	365	48.67	74.95
0.01		1	366	0.21	75.15
0.05	*	3	369	0.62	75.77
0.10	**	12	381	2.46	78.23
0.20	****	19	400	3.90	82.14
0.40	*	5	405	1.03	83.16
0.60	**	8	413	1.64	84.80
0.80	*	6	419	1.23	86.04
1.00	**	8	427	1.64	87.68
1.50	**	11	438	2.26	89.94
2.00	**	10	448	2.05	91.99
3.00	***	13	461	2.67	94.66
5.00	**	10	471	2.05	96.71
10.00	**	9	480	1.85	98.56
25.00	*	7	487	1.44	100.00
50.00		0	487	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220

APD-2
METHOD=ACVCP

FREQUENCY BAR CHART



MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00	*	3	3	0.62	0.62
-10.00		1	4	0.21	0.82
-5.00	**	9	13	1.85	2.67
-3.00	**	9	22	1.85	4.52
-2.00	*	3	25	0.62	5.13
-1.50	*	3	28	0.62	5.75
-1.00	*	3	31	0.62	6.37
-0.80		1	32	0.21	6.57
-0.60		2	34	0.41	6.98
-0.40	*	4	38	0.82	7.80
-0.20	*	3	41	0.62	8.42
-0.10		0	41	0.00	8.42
-0.05		1	42	0.21	8.62
-0.01		0	42	0.00	8.62
0.00	**********	290	332	59.55	68.17
0.01		2	334	0.41	68.58
0.05	*	5	339	1.03	69.61
0.10	***	14	353	2.87	72.48
0.20	****	19	372	3.90	76.39
0.40	**	10	382	2.05	78.44
0.60	**	11	393	2.26	80.70
0.80	**	8	401	1.64	82.34
1.00	**	9	410	1.85	84.19
1.50	***	15	425	3.08	87.27
2.00	***	17	442	3.49	90.76
3.00	***	16	458	3.29	94.05
5.00	**	9	467	1.85	95.89
10.00	***	14	481	2.87	98.77
25.00	*	6	487	1.23	100.00
50.00		0	487	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280

APD-3
METHOD=APB15

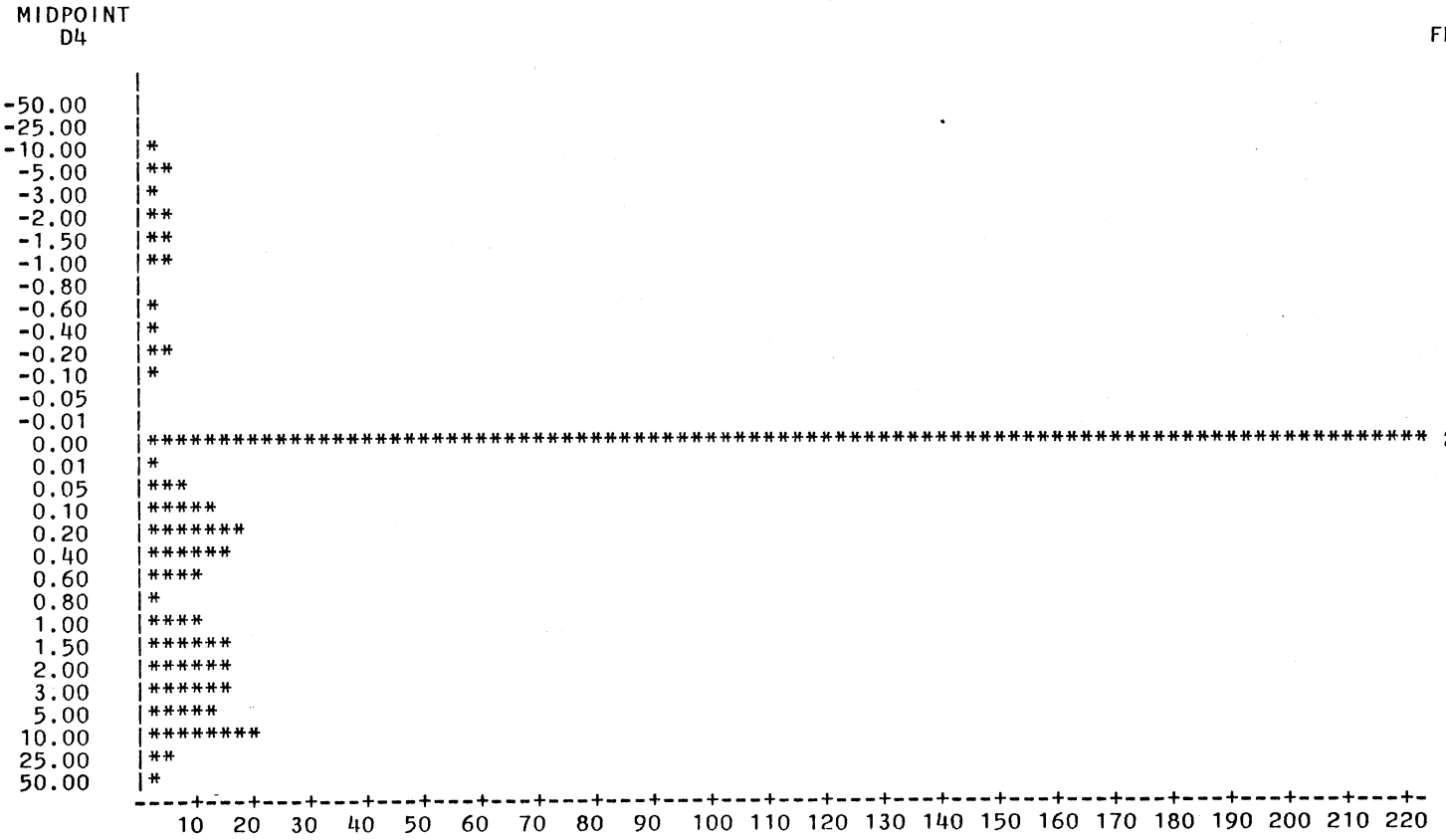
FREQUENCY BAR CHART

MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		1	1	0.24	0.24
-10.00		2	3	0.48	0.71
-5.00		1	4	0.24	0.95
-3.00		0	4	0.00	0.95
-2.00		2	6	0.48	1.43
-1.50		2	8	0.48	1.90
-1.00	*	3	11	0.71	2.61
-0.80		1	12	0.24	2.85
-0.60		0	12	0.00	2.85
-0.40		0	12	0.00	2.85
-0.20		0	12	0.00	2.85
-0.10		2	14	0.48	3.33
-0.05	*	4	18	0.95	4.28
-0.01		0	18	0.00	4.28
0.00	**********	236	254	56.06	60.33
0.01	*	3	257	0.71	61.05
0.05	**	9	266	2.14	63.18
0.10	***	17	283	4.04	67.22
0.20	****	19	302	4.51	71.73
0.40	****	18	320	4.28	76.01
0.60	**	11	331	2.61	78.62
0.80	*	4	335	0.95	79.57
1.00	**	10	345	2.38	81.95
1.50	**	11	356	2.61	84.56
2.00	**	11	367	2.61	87.17
3.00	**	11	378	2.61	89.79
5.00	***	17	395	4.04	93.82
10.00	****	18	413	4.28	98.10
25.00	*	6	419	1.43	99.52
50.00		2	421	0.48	100.00

20 40 60 80 100 120 140 160 180 200 220

APD-3
METHOD=ANN15

FREQUENCY BAR CHART



MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	1	1	0.24	0.24
-10.00	2	3	0.48	0.71
-5.00	6	9	1.43	2.14
-3.00	2	11	0.48	2.61
-2.00	4	15	0.95	3.56
-1.50	5	20	1.19	4.75
-1.00	5	25	1.19	5.94
-0.80	1	26	0.24	6.18
-0.60	2	28	0.48	6.65
-0.40	3	31	0.71	7.36
-0.20	4	35	0.95	8.31
-0.10	2	37	0.48	8.79
-0.05	1	38	0.24	9.03
-0.01	0	38	0.00	9.03
0.00	222	260	52.73	61.76
0.01	2	262	0.48	62.23
0.05	8	270	1.90	64.13
0.10	12	282	2.85	66.98
0.20	17	299	4.04	71.02
0.40	16	315	3.80	74.82
0.60	11	326	2.61	77.43
0.80	3	329	0.71	78.15
1.00	10	339	2.38	80.52
1.50	14	353	3.33	83.85
2.00	14	367	3.33	87.17
3.00	15	382	3.56	90.74
5.00	12	394	2.85	93.59
10.00	19	413	4.51	98.10
25.00	6	419	1.43	99.52
50.00	2	421	0.48	100.00

APD-3
METHOD=AYTMPR

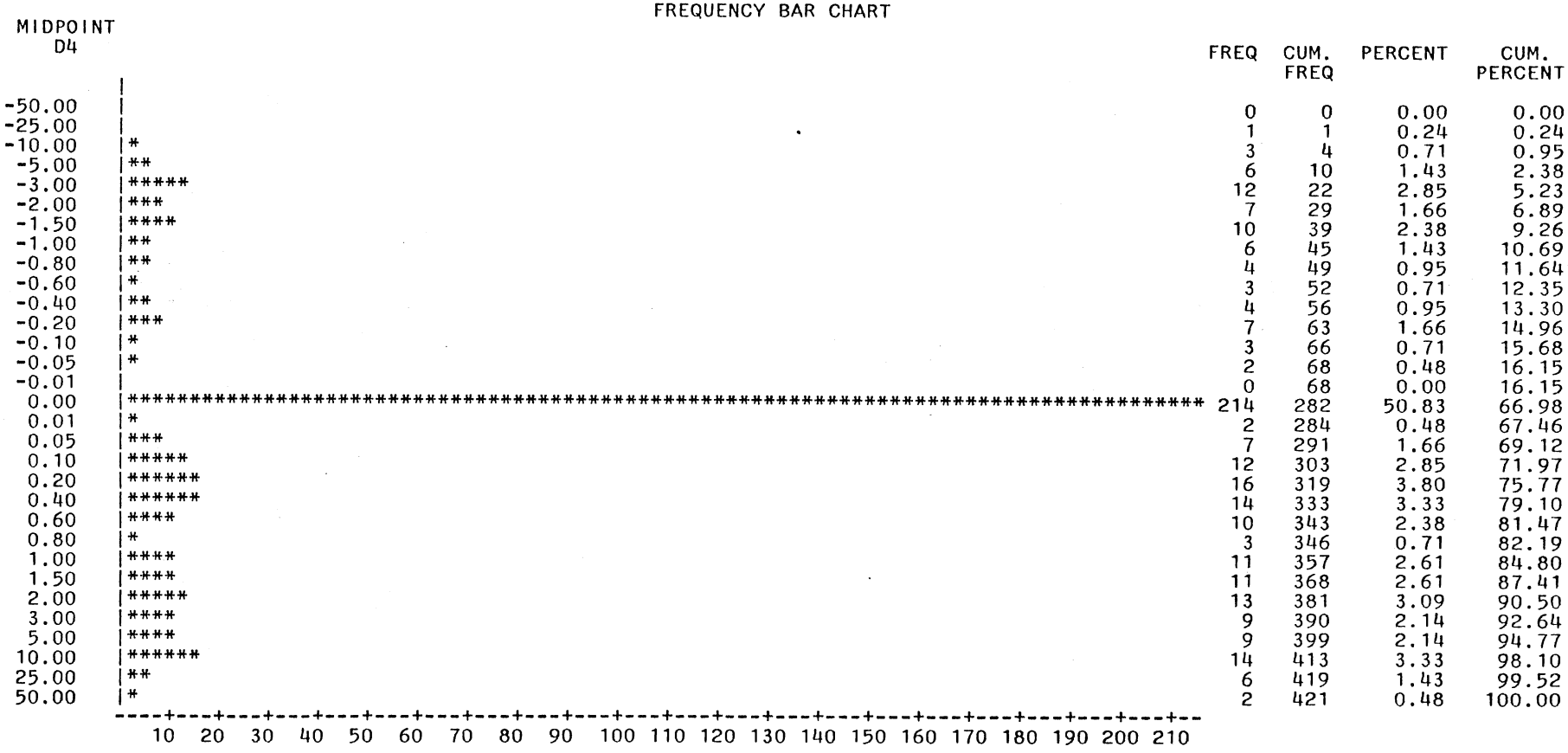
FREQUENCY BAR CHART

MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		1	1	0.24	0.24
-10.00	*	2	3	0.48	0.71
-5.00	**	6	9	1.43	2.14
-3.00	**	4	13	0.95	3.09
-2.00	*	3	16	0.71	3.80
-1.50	**	6	22	1.43	5.23
-1.00	**	6	28	1.43	6.65
-0.80	*	2	30	0.48	7.13
-0.60	*	2	32	0.48	7.60
-0.40	*	3	35	0.71	8.31
-0.20	**	5	40	1.19	9.50
-0.10	*	2	42	0.48	9.98
-0.05		1	43	0.24	10.21
-0.01		0	43	0.00	10.21
0.00	**********	222	265	52.73	62.95
0.01	*	2	267	0.48	63.42
0.05	***	8	275	1.90	65.32
0.10	*****	12	287	2.85	68.17
0.20	*******	17	304	4.04	72.21
0.40	******	16	320	3.80	76.01
0.60	****	11	331	2.61	78.62
0.80	*	3	334	0.71	79.33
1.00	****	10	344	2.38	81.71
1.50	******	14	358	3.33	85.04
2.00	******	14	372	3.33	88.36
3.00	****	11	383	2.61	90.97
5.00	****	11	394	2.61	93.59
10.00	********	19	413	4.51	98.10
25.00	**	6	419	1.43	99.52
50.00	*	2	421	0.48	100.00

10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 160 170 180 190 200 210 220

APD-3
METHOD=ANF55

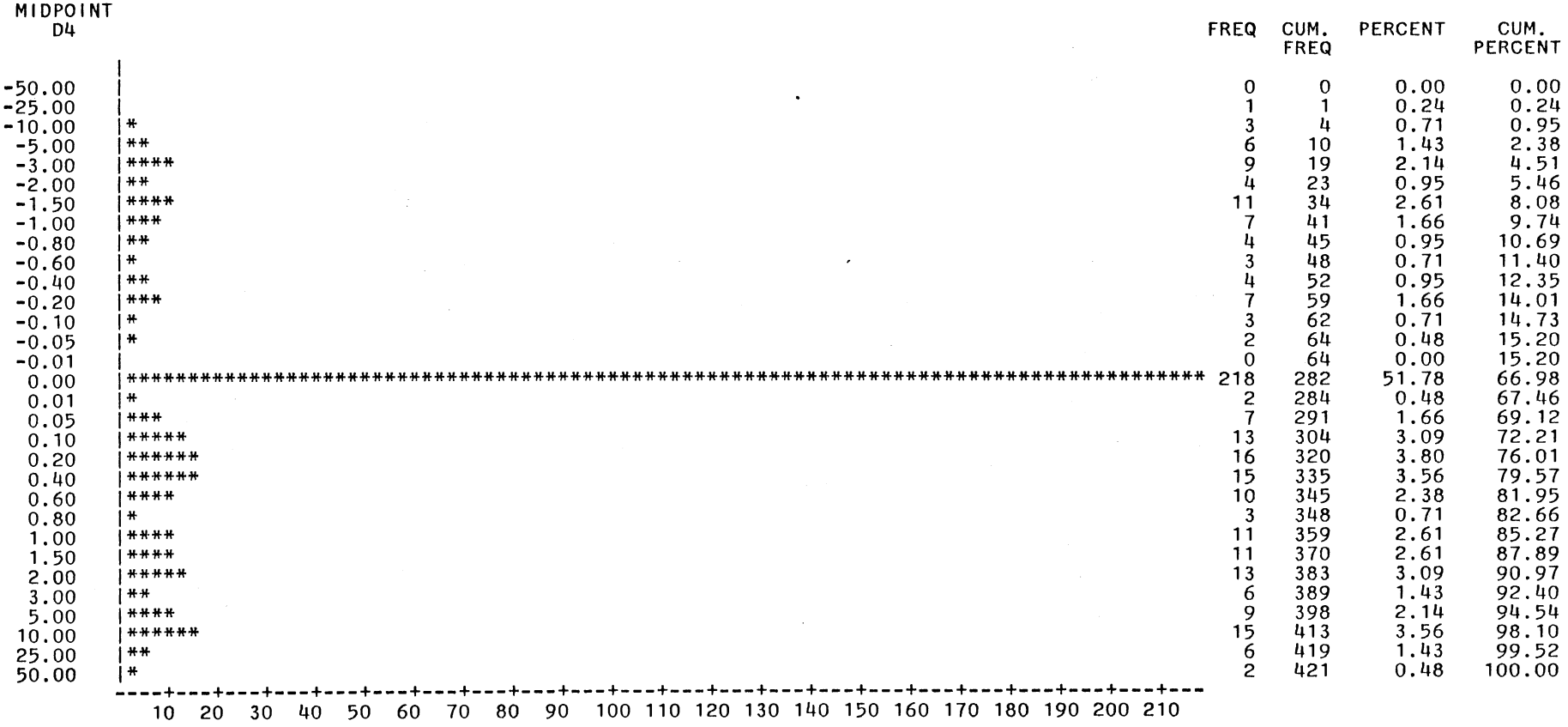
FREQUENCY BAR CHART



MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	1	1	0.24	0.24
-10.00	3	4	0.71	0.95
-5.00	6	10	1.43	2.38
-3.00	12	22	2.85	5.23
-2.00	7	29	1.66	6.89
-1.50	10	39	2.38	9.26
-1.00	6	45	1.43	10.69
-0.80	4	49	0.95	11.64
-0.60	3	52	0.71	12.35
-0.40	4	56	0.95	13.30
-0.20	7	63	1.66	14.96
-0.10	3	66	0.71	15.68
-0.05	2	68	0.48	16.15
-0.01	0	68	0.00	16.15
0.00	214	282	50.83	66.98
0.01	2	284	0.48	67.46
0.05	7	291	1.66	69.12
0.10	12	303	2.85	71.97
0.20	16	319	3.80	75.77
0.40	14	333	3.33	79.10
0.60	10	343	2.38	81.47
0.80	3	346	0.71	82.19
1.00	11	357	2.61	84.80
1.50	11	368	2.61	87.41
2.00	13	381	3.09	90.50
3.00	9	390	2.14	92.64
5.00	9	399	2.14	94.77
10.00	14	413	3.33	98.10
25.00	6	419	1.43	99.52
50.00	2	421	0.48	100.00

APD-3
METHOD=AYTMBI

FREQUENCY BAR CHART

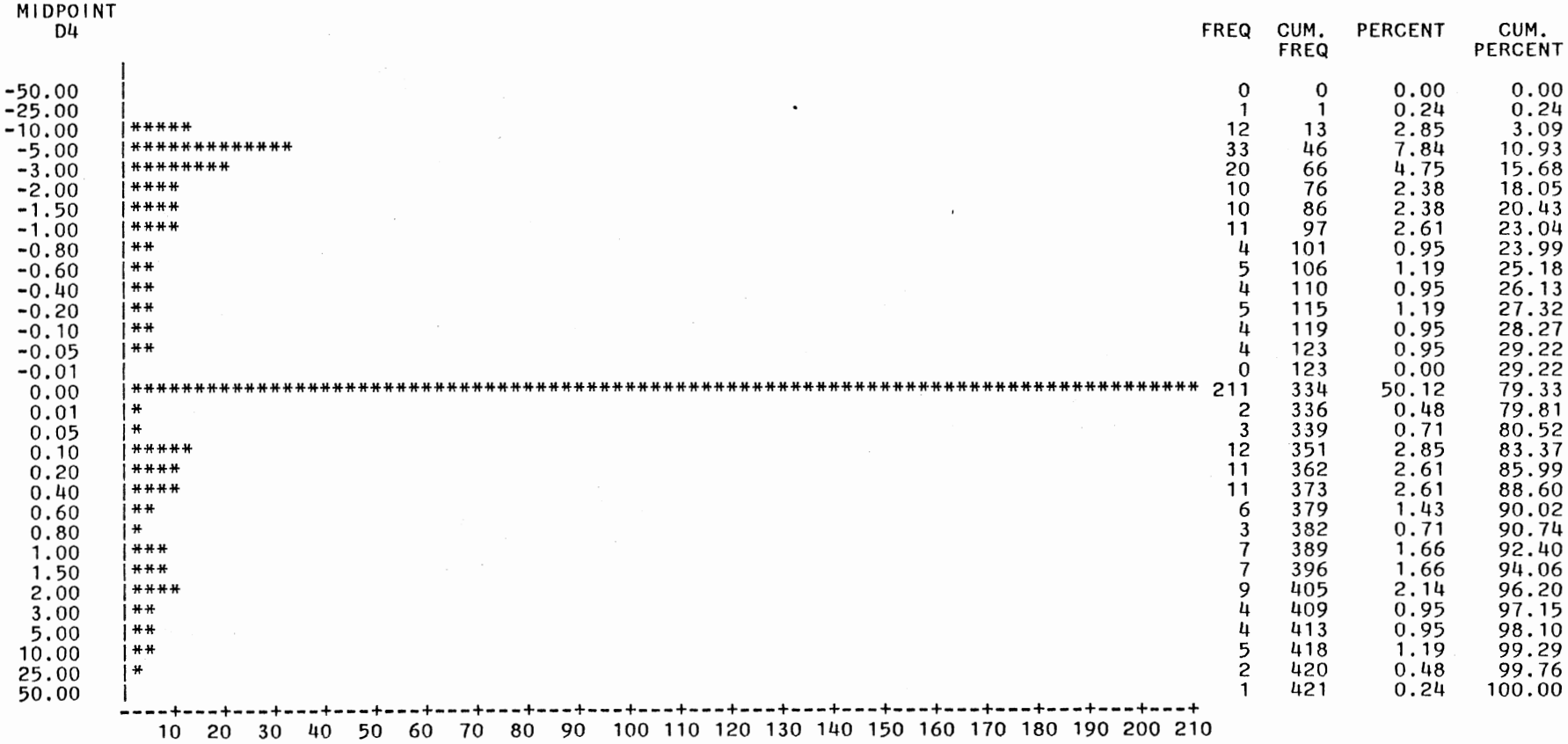


MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		1	1	0.24	0.24
-10.00	*	3	4	0.71	0.95
-5.00	**	6	10	1.43	2.38
-3.00	****	9	19	2.14	4.51
-2.00	**	4	23	0.95	5.46
-1.50	****	11	34	2.61	8.08
-1.00	***	7	41	1.66	9.74
-0.80	**	4	45	0.95	10.69
-0.60	*	3	48	0.71	11.40
-0.40	**	4	52	0.95	12.35
-0.20	***	7	59	1.66	14.01
-0.10	*	3	62	0.71	14.73
-0.05	*	2	64	0.48	15.20
-0.01		0	64	0.00	15.20
0.00	**********	218	282	51.78	66.98
0.01	*	2	284	0.48	67.46
0.05	***	7	291	1.66	69.12
0.10	*****	13	304	3.09	72.21
0.20	******	16	320	3.80	76.01
0.40	******	15	335	3.56	79.57
0.60	****	10	345	2.38	81.95
0.80	*	3	348	0.71	82.66
1.00	****	11	359	2.61	85.27
1.50	****	11	370	2.61	87.89
2.00	*****	13	383	3.09	90.97
3.00	**	6	389	1.43	92.40
5.00	****	9	398	2.14	94.54
10.00	******	15	413	3.56	98.10
25.00	**	6	419	1.43	99.52
50.00	*	2	421	0.48	100.00

10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 160 170 180 190 200 210

APD-3
METHOD=AMP

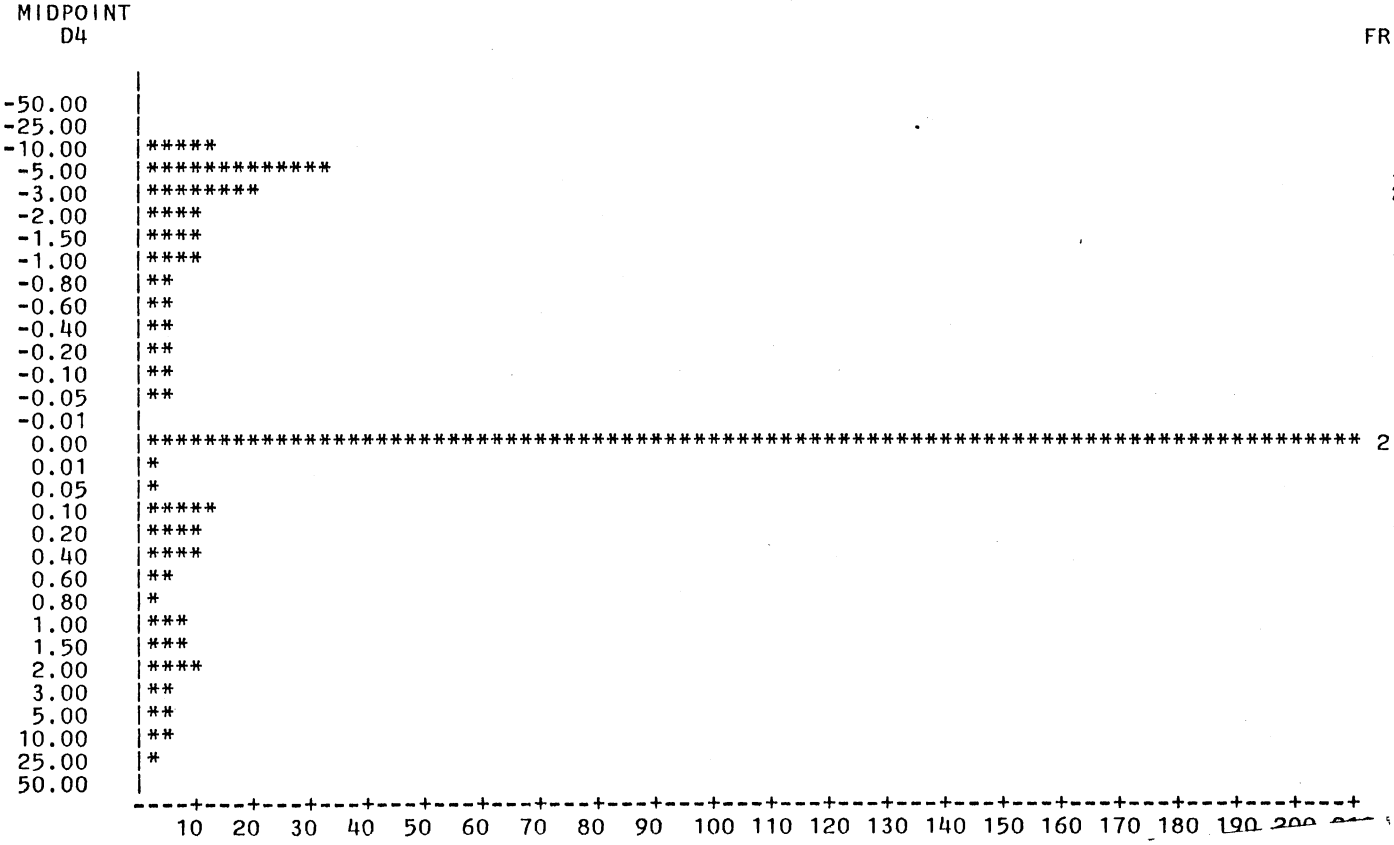
FREQUENCY BAR CHART



MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	1	1	0.24	0.24
-10.00	12	13	2.85	3.09
-5.00	33	46	7.84	10.93
-3.00	20	66	4.75	15.68
-2.00	10	76	2.38	18.05
-1.50	10	86	2.38	20.43
-1.00	11	97	2.61	23.04
-0.80	4	101	0.95	23.99
-0.60	5	106	1.19	25.18
-0.40	4	110	0.95	26.13
-0.20	5	115	1.19	27.32
-0.10	4	119	0.95	28.27
-0.05	4	123	0.95	29.22
-0.01	0	123	0.00	29.22
0.00	211	334	50.12	79.33
0.01	2	336	0.48	79.81
0.05	3	339	0.71	80.52
0.10	12	351	2.85	83.37
0.20	11	362	2.61	85.99
0.40	11	373	2.61	88.60
0.60	6	379	1.43	90.02
0.80	3	382	0.71	90.74
1.00	7	389	1.66	92.40
1.50	7	396	1.66	94.06
2.00	9	405	2.14	96.20
3.00	4	409	0.95	97.15
5.00	4	413	0.95	98.10
10.00	5	418	1.19	99.29
25.00	2	420	0.48	99.76
50.00	1	421	0.24	100.00

APD-3
METHOD=AMP

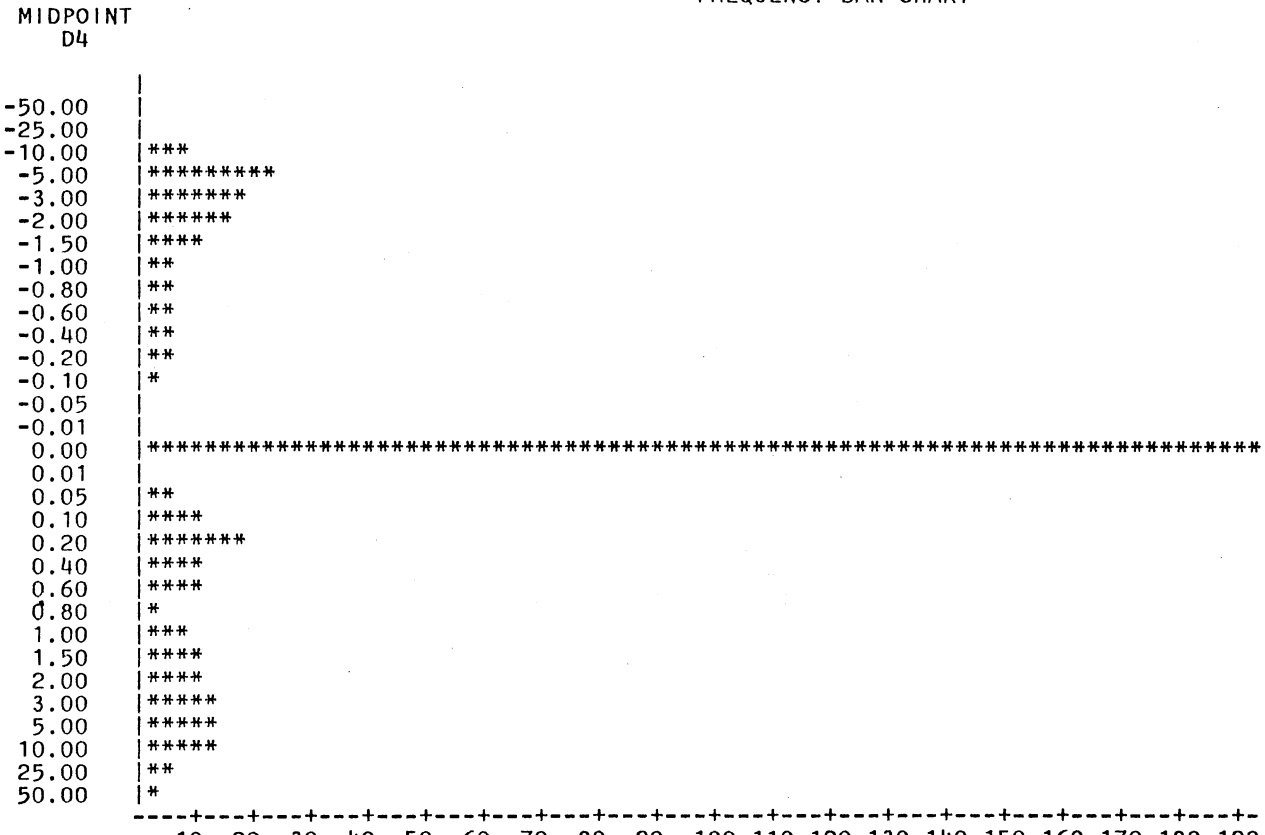
FREQUENCY BAR CHART



MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	1	1	0.24	0.24
-10.00	12	13	2.85	3.09
-5.00	33	46	7.84	10.93
-3.00	20	66	4.75	15.68
-2.00	10	76	2.38	18.05
-1.50	10	86	2.38	20.43
-1.00	11	97	2.61	23.04
-0.80	4	101	0.95	23.99
-0.60	5	106	1.19	25.18
-0.40	4	110	0.95	26.13
-0.20	5	115	1.19	27.32
-0.10	4	119	0.95	28.27
-0.05	4	123	0.95	29.22
-0.01	0	123	0.00	29.22
0.00	211	334	50.12	79.33
0.01	2	336	0.48	79.81
0.05	3	339	0.71	80.52
0.10	12	351	2.85	83.37
0.20	11	362	2.61	85.99
0.40	11	373	2.61	88.60
0.60	6	379	1.43	90.02
0.80	3	382	0.71	90.74
1.00	7	389	1.66	92.40
1.50	7	396	1.66	94.06
2.00	9	405	2.14	96.20
3.00	4	409	0.95	97.15
5.00	4	413	0.95	98.10
10.00	5	418	1.19	99.29
25.00	2	420	0.48	99.76
50.00	1	421	0.24	100.00

APD-3
METHOD=FASB55

FREQUENCY BAR CHART

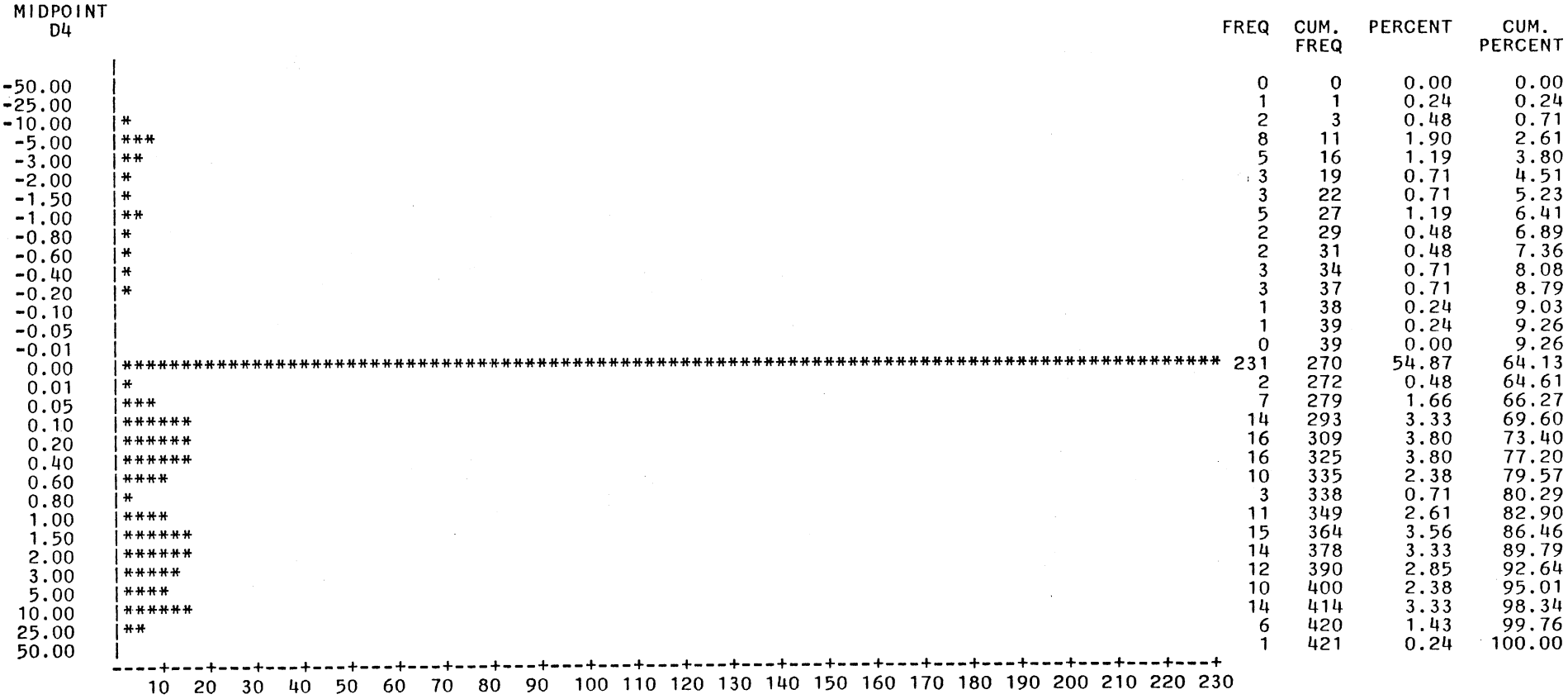


MIDPOINT D4		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		1	1	0.24	0.24
-10.00	***	8	9	1.90	2.14
-5.00	*********	23	32	5.46	7.60
-3.00	*******	17	49	4.04	11.64
-2.00	******	14	63	3.33	14.96
-1.50	****	11	74	2.61	17.58
-1.00	**	5	79	1.19	18.76
-0.80	**	4	83	0.95	19.71
-0.60	**	4	87	0.95	20.67
-0.40	**	4	91	0.95	21.62
-0.20	**	5	96	1.19	22.80
-0.10	*	2	98	0.48	23.28
-0.05		1	99	0.24	23.52
-0.01		0	99	0.00	23.52
0.00	**********	193	292	45.84	69.36
0.01		1	293	0.24	69.60
0.05	**	4	297	0.95	70.55
0.10	****	11	308	2.61	73.16
0.20	*******	17	325	4.04	77.20
0.40	****	11	336	2.61	79.81
0.60	****	10	346	2.38	82.19
0.80	*	3	349	0.71	82.90
1.00	***	8	357	1.90	84.80
1.50	****	9	366	2.14	86.94
2.00	****	10	376	2.38	89.31
3.00	*****	13	389	3.09	92.40
5.00	*****	12	401	2.85	95.25
10.00	*****	12	413	2.85	98.10
25.00	**	6	419	1.43	99.52
50.00	*	2	421	0.48	100.00

10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 160 170 180 190

APD-3
METHOD=ACVCP

FREQUENCY BAR CHART



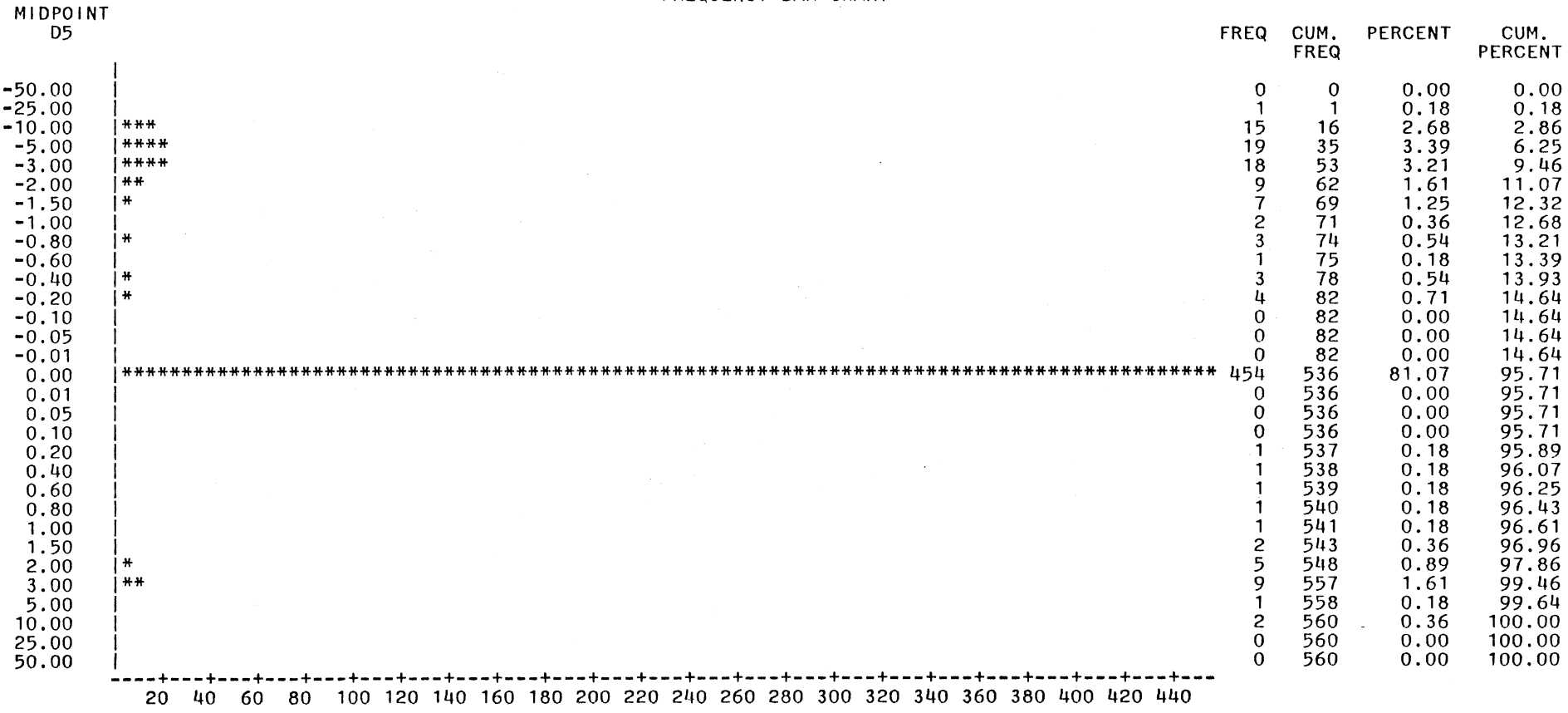
MIDPOINT D4	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	1	1	0.24	0.24
-10.00	2	3	0.48	0.71
-5.00	8	11	1.90	2.61
-3.00	5	16	1.19	3.80
-2.00	3	19	0.71	4.51
-1.50	3	22	0.71	5.23
-1.00	5	27	1.19	6.41
-0.80	2	29	0.48	6.89
-0.60	2	31	0.48	7.36
-0.40	3	34	0.71	8.08
-0.20	3	37	0.71	8.79
-0.10	1	38	0.24	9.03
-0.05	1	39	0.24	9.26
-0.01	0	39	0.00	9.26
0.00	231	270	54.87	64.13
0.01	2	272	0.48	64.61
0.05	7	279	1.66	66.27
0.10	14	293	3.33	69.60
0.20	16	309	3.80	73.40
0.40	16	325	3.80	77.20
0.60	10	335	2.38	79.57
0.80	3	338	0.71	80.29
1.00	11	349	2.61	82.90
1.50	15	364	3.56	86.46
2.00	14	378	3.33	89.79
3.00	12	390	2.85	92.64
5.00	10	400	2.38	95.01
10.00	14	414	3.33	98.34
25.00	6	420	1.43	99.76
50.00	1	421	0.24	100.00

APPENDIX D

FREQUENCY DISTRIBUTIONS FOR PERCENTAGE DEVIATIONS BETWEEN ALTERNATIVE METHODS PEPS AND APB15 PEPS

D-15
METHOD=ANN15

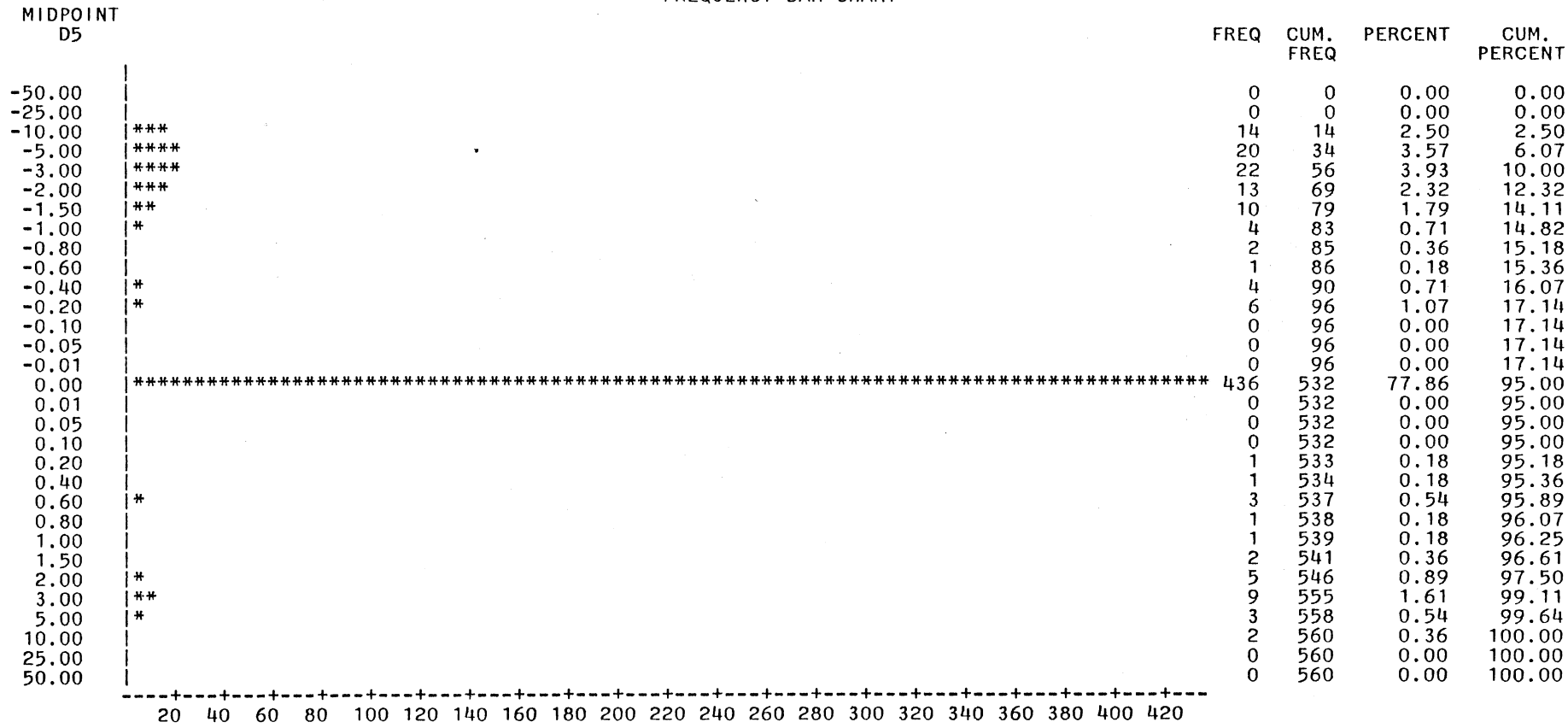
FREQUENCY BAR CHART



MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		1	1	0.18	0.18
-10.00	***	15	16	2.68	2.86
-5.00	****	19	35	3.39	6.25
-3.00	****	18	53	3.21	9.46
-2.00	**	9	62	1.61	11.07
-1.50	*	7	69	1.25	12.32
-1.00		2	71	0.36	12.68
-0.80	*	3	74	0.54	13.21
-0.60		1	75	0.18	13.39
-0.40	*	3	78	0.54	13.93
-0.20	*	4	82	0.71	14.64
-0.10		0	82	0.00	14.64
-0.05		0	82	0.00	14.64
-0.01		0	82	0.00	14.64
0.00	**********	454	536	81.07	95.71
0.01		0	536	0.00	95.71
0.05		0	536	0.00	95.71
0.10		0	536	0.00	95.71
0.20		1	537	0.18	95.89
0.40		1	538	0.18	96.07
0.60		1	539	0.18	96.25
0.80		1	540	0.18	96.43
1.00		1	541	0.18	96.61
1.50		2	543	0.36	96.96
2.00	*	5	548	0.89	97.86
3.00	**	9	557	1.61	99.46
5.00		1	558	0.18	99.64
10.00		2	560	0.36	100.00
25.00		0	560	0.00	100.00
50.00		0	560	0.00	100.00

D-15
METHOD=ANF55

FREQUENCY BAR CHART

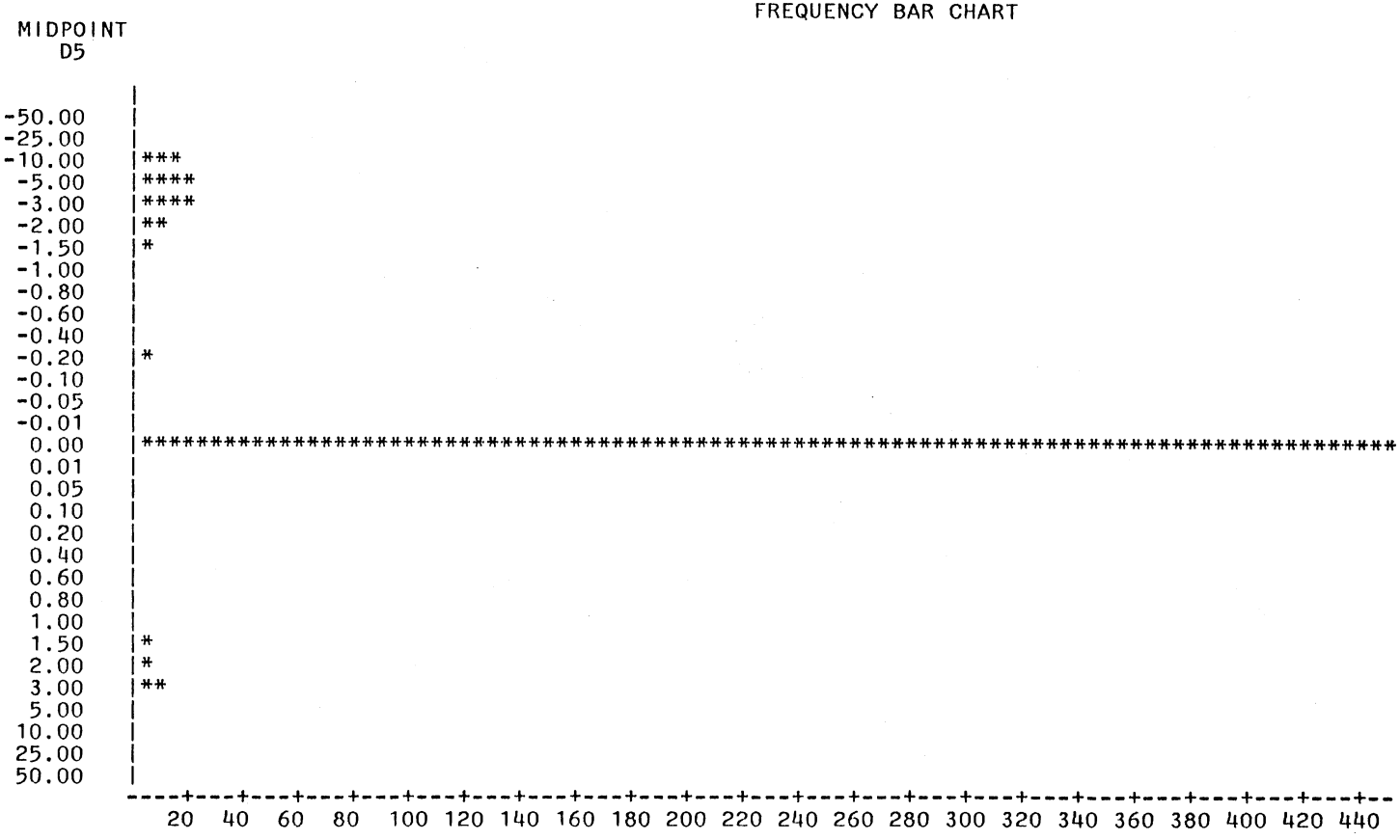


MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		0	0	0.00	0.00
-10.00	***	14	14	2.50	2.50
-5.00	****	20	34	3.57	6.07
-3.00	****	22	56	3.93	10.00
-2.00	***	13	69	2.32	12.32
-1.50	**	10	79	1.79	14.11
-1.00	*	4	83	0.71	14.82
-0.80		2	85	0.36	15.18
-0.60		1	86	0.18	15.36
-0.40	*	4	90	0.71	16.07
-0.20	*	6	96	1.07	17.14
-0.10		0	96	0.00	17.14
-0.05		0	96	0.00	17.14
-0.01		0	96	0.00	17.14
0.00	**********	436	532	77.86	95.00
0.01		0	532	0.00	95.00
0.05		0	532	0.00	95.00
0.10		0	532	0.00	95.00
0.20		1	533	0.18	95.18
0.40		1	534	0.18	95.36
0.60	*	3	537	0.54	95.89
0.80		1	538	0.18	96.07
1.00		1	539	0.18	96.25
1.50		2	541	0.36	96.61
2.00	*	5	546	0.89	97.50
3.00	**	9	555	1.61	99.11
5.00	*	3	558	0.54	99.64
10.00		2	560	0.36	100.00
25.00		0	560	0.00	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420

D-15
METHOD=AYTMPR

FREQUENCY BAR CHART

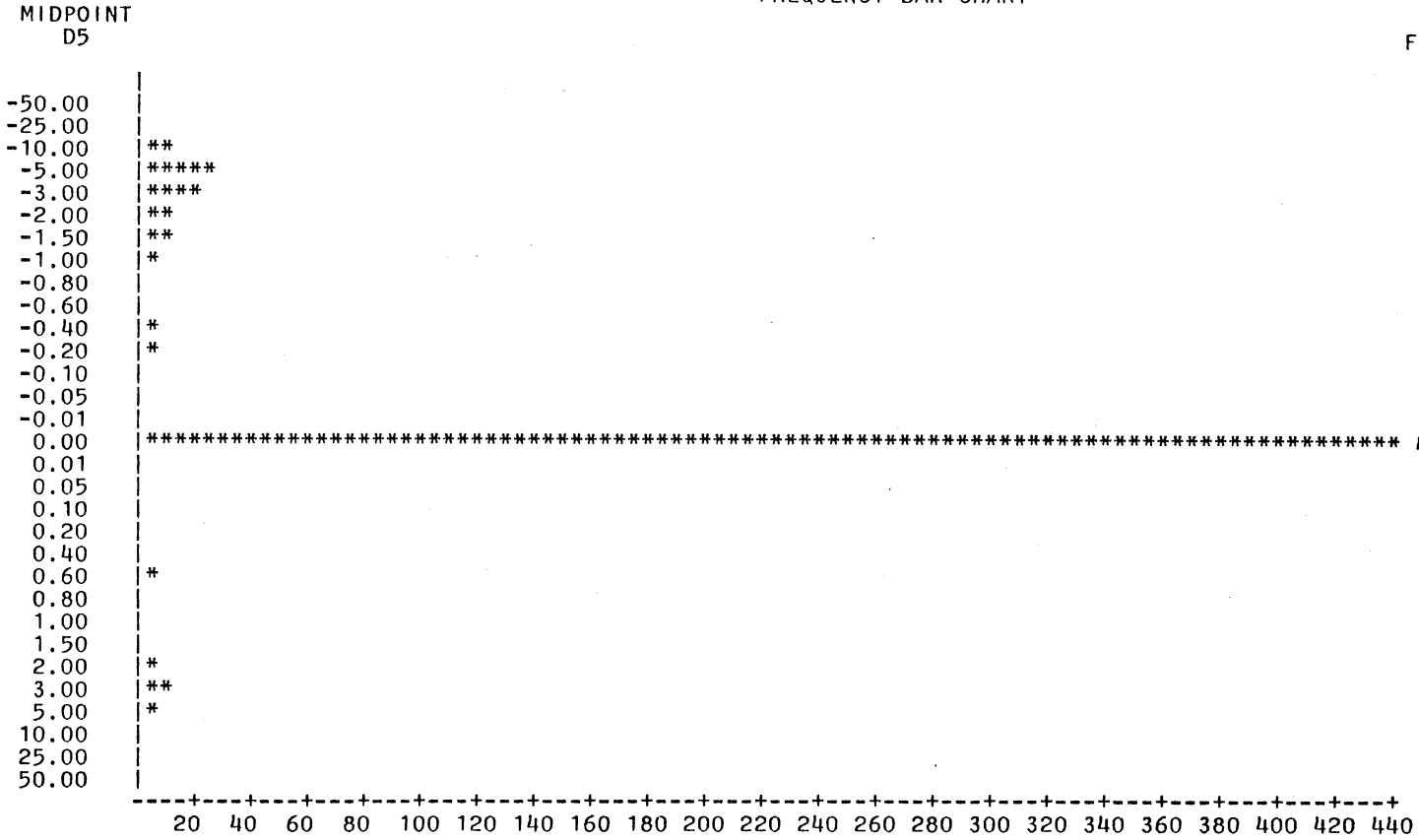


MIDPOINT D5	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	1	1	0.18	0.18
-10.00	15	16	2.68	2.86
-5.00	21	37	3.75	6.61
-3.00	20	57	3.57	10.18
-2.00	9	66	1.61	11.79
-1.50	7	73	1.25	13.04
-1.00	2	75	0.36	13.39
-0.80	2	77	0.36	13.75
-0.60	1	78	0.18	13.93
-0.40	2	80	0.36	14.29
-0.20	5	85	0.89	15.18
-0.10	0	85	0.00	15.18
-0.05	0	85	0.00	15.18
-0.01	0	85	0.00	15.18
0.00	451	536	80.54	95.71
0.01	0	536	0.00	95.71
0.05	0	536	0.00	95.71
0.10	0	536	0.00	95.71
0.20	1	537	0.18	95.89
0.40	1	538	0.18	96.07
0.60	1	539	0.18	96.25
0.80	1	540	0.18	96.43
1.00	1	541	0.18	96.61
1.50	3	544	0.54	97.14
2.00	5	549	0.89	98.04
3.00	8	557	1.43	99.46
5.00	1	558	0.18	99.64
10.00	2	560	0.36	100.00
25.00	0	560	0.00	100.00
50.00	0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420 440

D-15
METHOD=AYTMBI

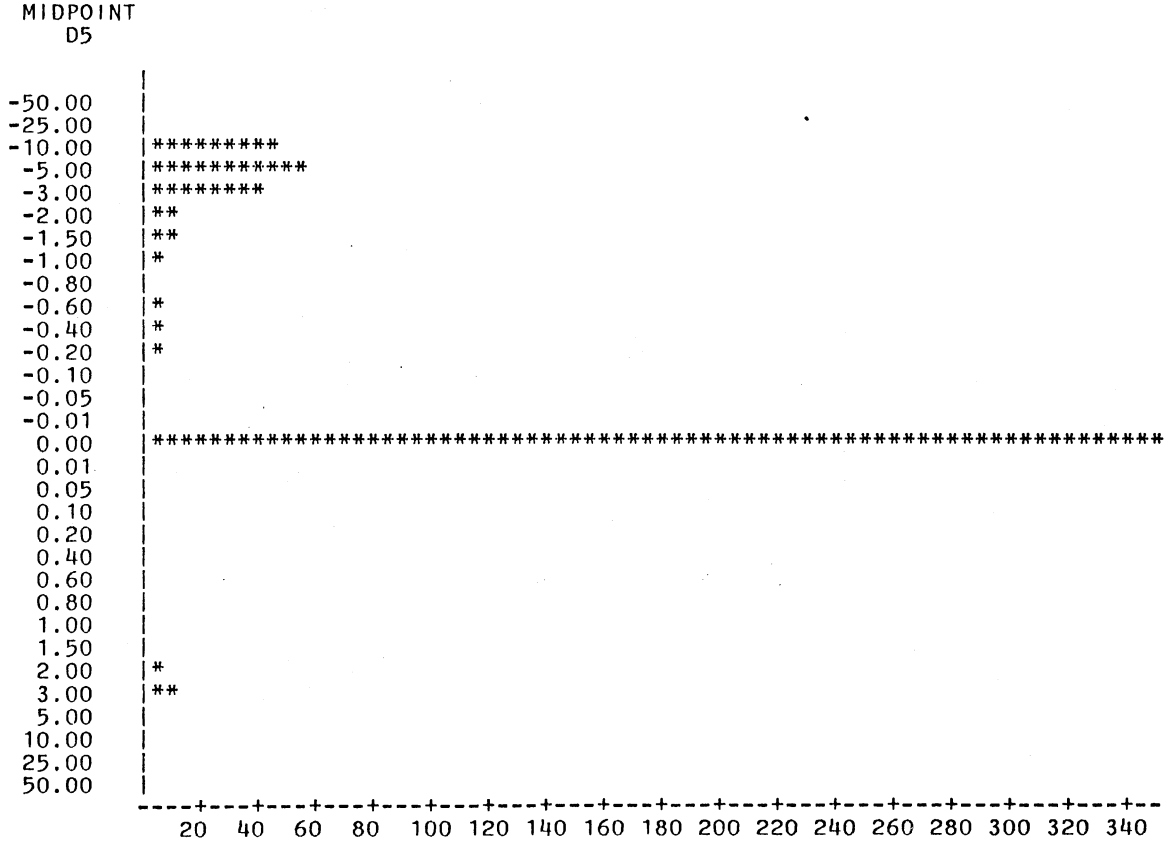
FREQUENCY BAR CHART



MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		0	0	0.00	0.00
-10.00	**	10	10	1.79	1.79
-5.00	*****	23	33	4.11	5.89
-3.00	****	22	55	3.93	9.82
-2.00	**	10	65	1.79	11.61
-1.50	**	9	74	1.61	13.21
-1.00	*	3	77	0.54	13.75
-0.80		2	79	0.36	14.11
-0.60		1	80	0.18	14.29
-0.40	*	4	84	0.71	15.00
-0.20	*	6	90	1.07	16.07
-0.10		0	90	0.00	16.07
-0.05		0	90	0.00	16.07
-0.01		0	90	0.00	16.07
0.00	**********	441	531	78.75	94.82
0.01		0	531	0.00	94.82
0.05		0	531	0.00	94.82
0.10		0	531	0.00	94.82
0.20		1	532	0.18	95.00
0.40		2	534	0.36	95.36
0.60	*	3	537	0.54	95.89
0.80		1	538	0.18	96.07
1.00		1	539	0.18	96.25
1.50		2	541	0.36	96.61
2.00	*	5	546	0.89	97.50
3.00	**	9	555	1.61	99.11
5.00	*	3	558	0.54	99.64
10.00		2	560	0.36	100.00
25.00		0	560	0.00	100.00
50.00		0	560	0.00	100.00

D-15
METHOD=AMP

FREQUENCY BAR CHART

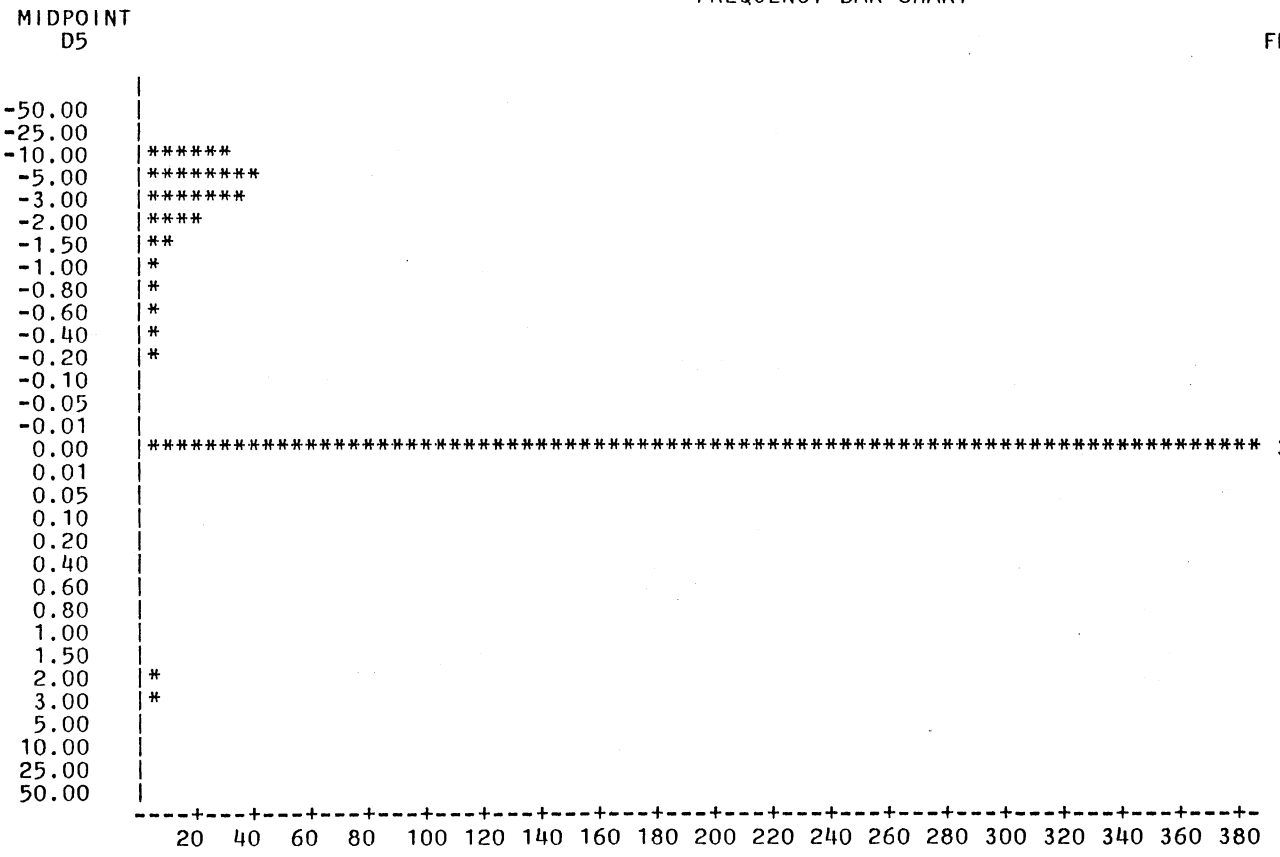


MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		1	1	0.18	0.18
-25.00		1	2	0.18	0.36
-10.00	*********	46	48	8.21	8.57
-5.00	***********	56	104	10.00	18.57
-3.00	********	40	144	7.14	25.71
-2.00	**	12	156	2.14	27.86
-1.50	**	10	166	1.79	29.64
-1.00	*	7	173	1.25	30.89
-0.80		1	174	0.18	31.07
-0.60	*	3	177	0.54	31.61
-0.40	*	3	180	0.54	32.14
-0.20	*	5	185	0.89	33.04
-0.10		1	186	0.18	33.21
-0.05		1	187	0.18	33.39
-0.01		0	187	0.00	33.39
0.00	**********	351	538	62.68	96.07
0.01		0	538	0.00	96.07
0.05		0	538	0.00	96.07
0.10		1	539	0.18	96.25
0.20		1	540	0.18	96.43
0.40		2	542	0.36	96.79
0.60		0	542	0.00	96.79
0.80		1	543	0.18	96.96
1.00		1	544	0.18	97.14
1.50		2	546	0.36	97.50
2.00	*	3	549	0.54	98.04
3.00	**	8	557	1.43	99.46
5.00		2	559	0.36	99.82
10.00		1	560	0.18	100.00
25.00		0	560	0.00	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340

D-15
METHOD=FASB55

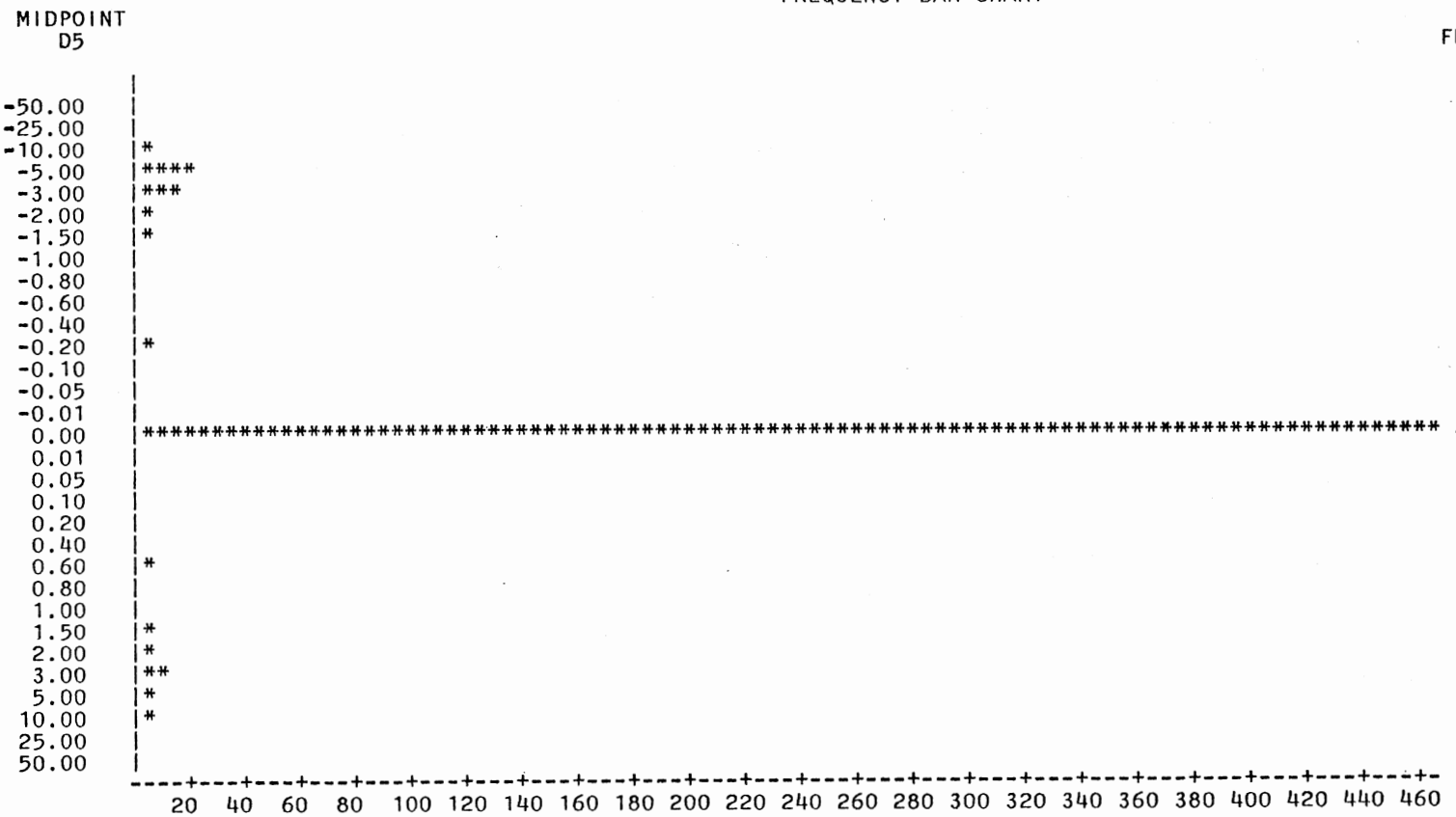
FREQUENCY BAR CHART



MIDPOINT D5	FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00	0	0	0.00	0.00
-25.00	0	0	0.00	0.00
-10.00	30	30	5.36	5.36
-5.00	40	70	7.14	12.50
-3.00	35	105	6.25	18.75
-2.00	19	124	3.39	22.14
-1.50	11	135	1.96	24.11
-1.00	5	140	0.89	25.00
-0.80	3	143	0.54	25.54
-0.60	3	146	0.54	26.07
-0.40	5	151	0.89	26.96
-0.20	5	156	0.89	27.86
-0.10	0	156	0.00	27.86
-0.05	0	156	0.00	27.86
-0.01	0	156	0.00	27.86
0.00	385	541	68.75	96.61
0.01	0	541	0.00	96.61
0.05	0	541	0.00	96.61
0.10	0	541	0.00	96.61
0.20	1	542	0.18	96.79
0.40	0	542	0.00	96.79
0.60	2	544	0.36	97.14
0.80	1	545	0.18	97.32
1.00	1	546	0.18	97.50
1.50	2	548	0.36	97.86
2.00	4	552	0.71	98.57
3.00	7	559	1.25	99.82
5.00	1	560	0.18	100.00
10.00	0	560	0.00	100.00
25.00	0	560	0.00	100.00
50.00	0	560	0.00	100.00

D-15
METHOD=ACVCP

FREQUENCY BAR CHART



MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		1	1	0.18	0.18
-25.00		0	1	0.00	0.18
-10.00	*	7	8	1.25	1.43
-5.00	****	19	27	3.39	4.82
-3.00	***	14	41	2.50	7.32
-2.00	*	6	47	1.07	8.39
-1.50	*	3	50	0.54	8.93
-1.00		0	50	0.00	8.93
-0.80		1	51	0.18	9.11
-0.60		1	52	0.18	9.29
-0.40		0	52	0.00	9.29
-0.20	*	3	55	0.54	9.82
-0.10		0	55	0.00	9.82
-0.05		0	55	0.00	9.82
-0.01		0	55	0.00	9.82
0.00	**********	466	521	83.21	93.04
0.01		0	521	0.00	93.04
0.05		0	521	0.00	93.04
0.10		1	522	0.18	93.21
0.20		2	524	0.36	93.57
0.40		2	526	0.36	93.93
0.60	*	3	529	0.54	94.46
0.80		1	530	0.18	94.64
1.00		1	531	0.18	94.82
1.50	*	3	534	0.54	95.36
2.00	*	6	540	1.07	96.43
3.00	**	12	552	2.14	98.57
5.00	*	5	557	0.89	99.46
10.00	*	3	560	0.54	100.00
25.00		0	560	0.00	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420 440 460

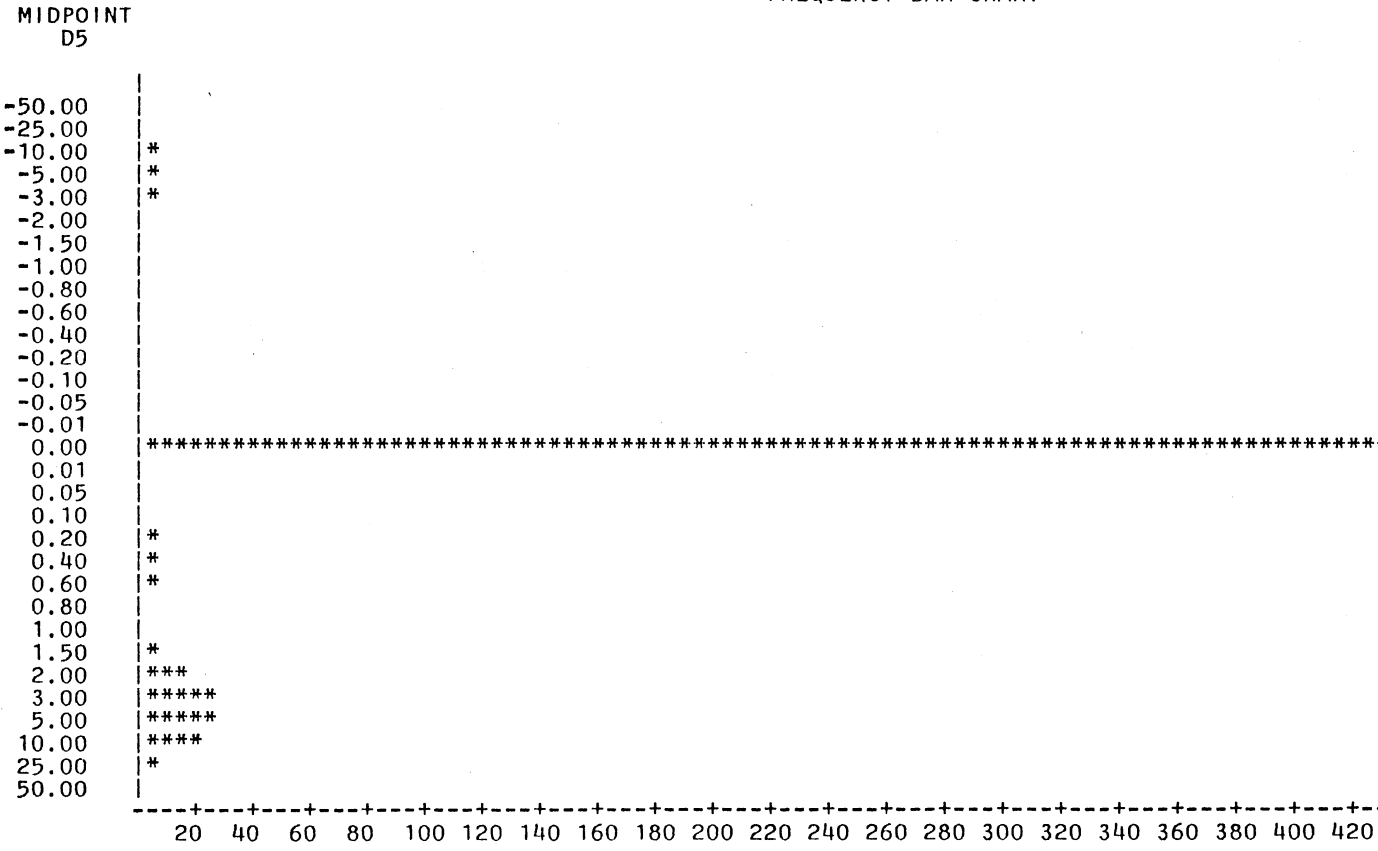
APPENDIX E

FREQUENCY DISTRIBUTIONS FOR PERCENTAGE DEVIATIONS BETWEEN ALTERNATIVE METHODS PEPS AND FASB55 PEPS

D-15 = Percentage Deviation
of Alternative Methods
PEPS from FASB55 PEPS

D-15
METHOD=ANN15

FREQUENCY BAR CHART



MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		1	1	0.18	0.18
-10.00	*	3	4	0.54	0.71
-5.00	*	6	10	1.07	1.79
-3.00	*	7	17	1.25	3.04
-2.00		1	18	0.18	3.21
-1.50		1	19	0.18	3.39
-1.00		0	19	0.00	3.39
-0.80		0	19	0.00	3.39
-0.60		2	21	0.36	3.75
-0.40		0	21	0.00	3.75
-0.20		2	23	0.36	4.11
-0.10		0	23	0.00	4.11
-0.05		0	23	0.00	4.11
-0.01		0	23	0.00	4.11
0.00	**********	435	458	77.68	81.79
0.01		0	458	0.00	81.79
0.05		0	458	0.00	81.79
0.10		0	458	0.00	81.79
0.20	*	3	461	0.54	82.32
0.40	*	3	464	0.54	82.86
0.60	*	3	467	0.54	83.39
0.80		0	467	0.00	83.39
1.00		2	469	0.36	83.75
1.50	*	5	474	0.89	84.64
2.00	***	13	487	2.32	86.96
3.00	*****	24	511	4.29	91.25
5.00	*****	24	535	4.29	95.54
10.00	****	22	557	3.93	99.46
25.00	*	3	560	0.54	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420

D-15
METHOD=AYTMPR

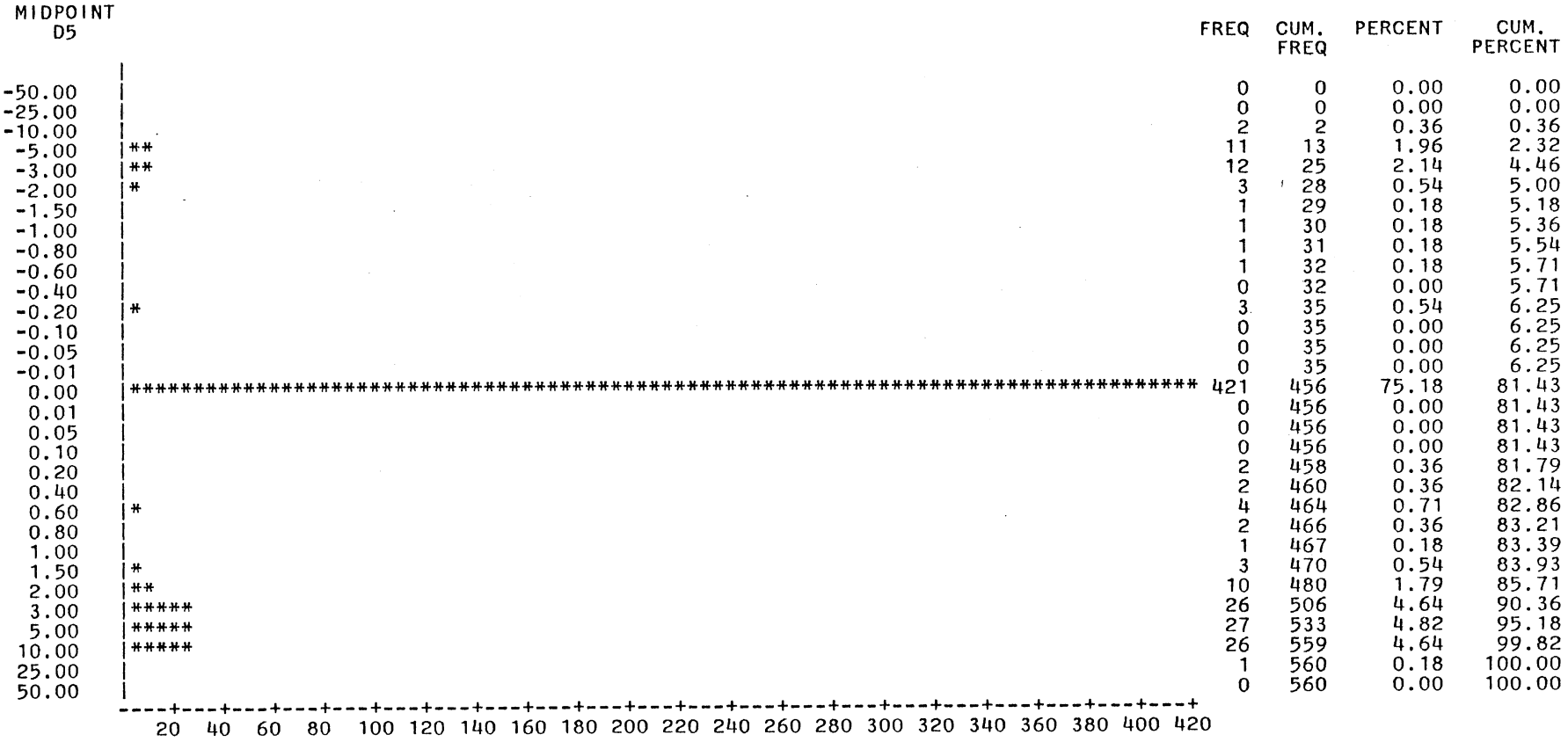
FREQUENCY BAR CHART

MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		1	1	0.18	0.18
-10.00	*	3	4	0.54	0.71
-5.00	**	11	15	1.96	2.68
-3.00	**	10	25	1.79	4.46
-2.00		1	26	0.18	4.64
-1.50		0	26	0.00	4.64
-1.00		0	26	0.00	4.64
-0.80		0	26	0.00	4.64
-0.60		2	28	0.36	5.00
-0.40		0	28	0.00	5.00
-0.20	*	3	31	0.54	5.54
-0.10		0	31	0.00	5.54
-0.05		0	31	0.00	5.54
-0.01		0	31	0.00	5.54
0.00	**********	422	453	75.36	80.89
0.01		0	453	0.00	80.89
0.05		0	453	0.00	80.89
0.10		0	453	0.00	80.89
0.20	*	3	456	0.54	81.43
0.40	*	4	460	0.71	82.14
0.60	*	3	463	0.54	82.68
0.80		1	464	0.18	82.86
1.00		2	466	0.36	83.21
1.50	*	5	471	0.89	84.11
2.00	***	13	484	2.32	86.43
3.00	*****	24	508	4.29	90.71
5.00	*****	25	533	4.46	95.18
10.00	*****	24	557	4.29	99.46
25.00	*	3	560	0.54	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420

D-15
METHOD=ANF55

FREQUENCY BAR CHART

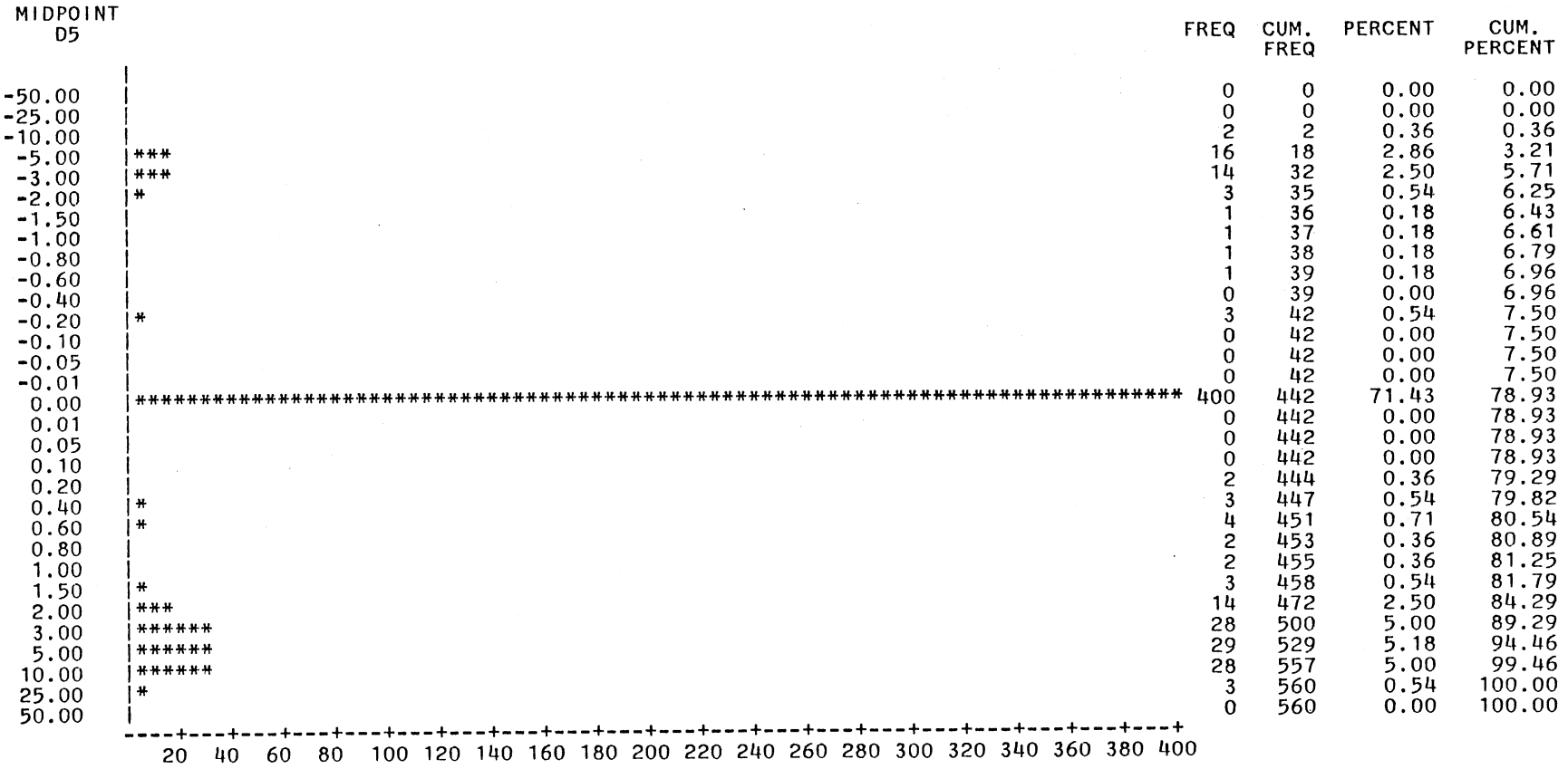


MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		0	0	0.00	0.00
-10.00		2	2	0.36	0.36
-5.00	**	11	13	1.96	2.32
-3.00	**	12	25	2.14	4.46
-2.00	*	3	28	0.54	5.00
-1.50		1	29	0.18	5.18
-1.00		1	30	0.18	5.36
-0.80		1	31	0.18	5.54
-0.60		1	32	0.18	5.71
-0.40		0	32	0.00	5.71
-0.20	*	3	35	0.54	6.25
-0.10		0	35	0.00	6.25
-0.05		0	35	0.00	6.25
-0.01		0	35	0.00	6.25
0.00	**********	421	456	75.18	81.43
0.01		0	456	0.00	81.43
0.05		0	456	0.00	81.43
0.10		0	456	0.00	81.43
0.20		2	458	0.36	81.79
0.40		2	460	0.36	82.14
0.60	*	4	464	0.71	82.86
0.80		2	466	0.36	83.21
1.00		1	467	0.18	83.39
1.50	*	3	470	0.54	83.93
2.00	**	10	480	1.79	85.71
3.00	*****	26	506	4.64	90.36
5.00	*****	27	533	4.82	95.18
10.00	*****	26	559	4.64	99.82
25.00		1	560	0.18	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420

D-15
METHOD=AYTMBI

FREQUENCY BAR CHART

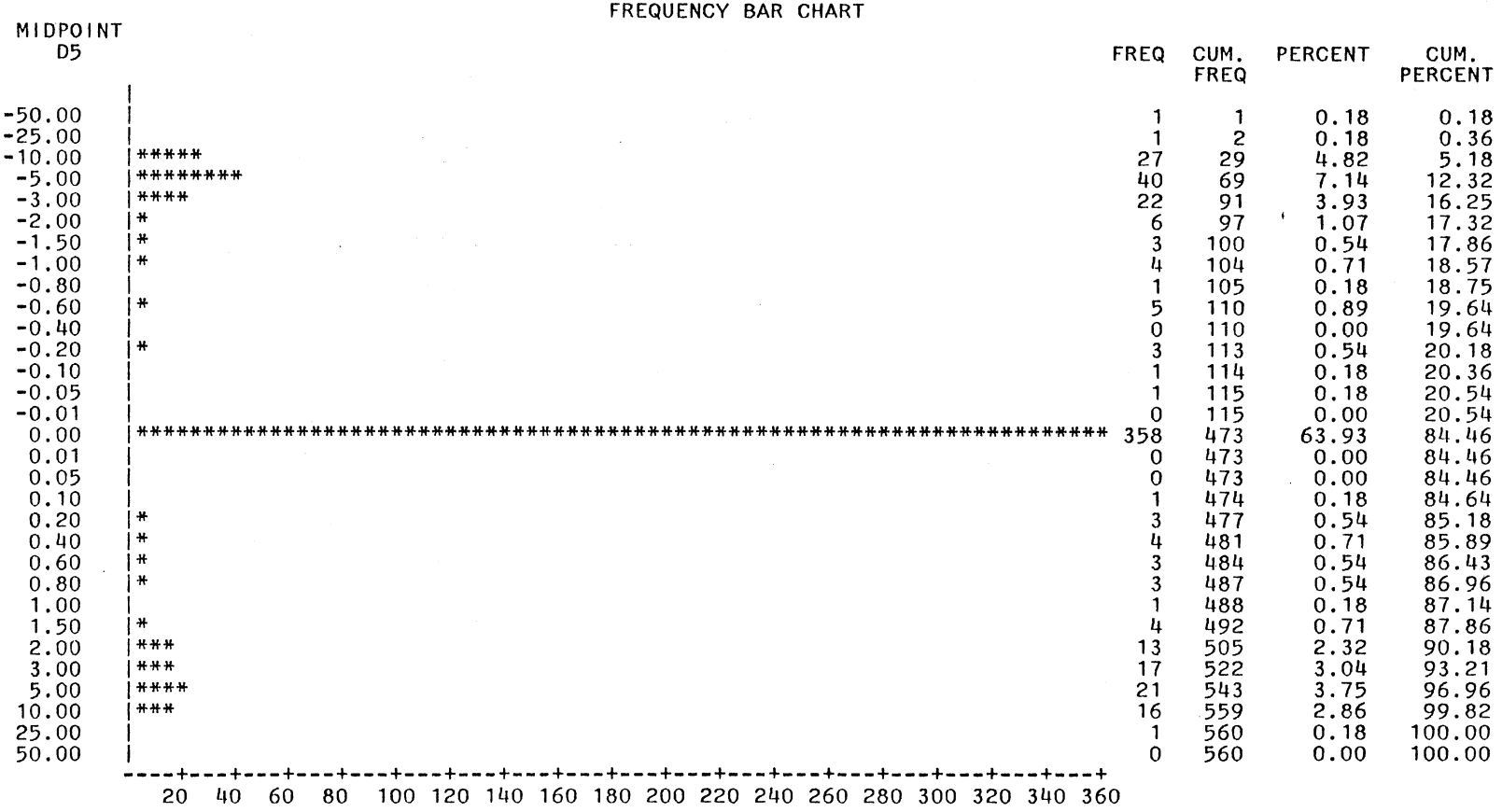


MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		0	0	0.00	0.00
-10.00		2	2	0.36	0.36
-5.00	***	16	18	2.86	3.21
-3.00	***	14	32	2.50	5.71
-2.00	*	3	35	0.54	6.25
-1.50		1	36	0.18	6.43
-1.00		1	37	0.18	6.61
-0.80		1	38	0.18	6.79
-0.60		1	39	0.18	6.96
-0.40		0	39	0.00	6.96
-0.20	*	3	42	0.54	7.50
-0.10		0	42	0.00	7.50
-0.05		0	42	0.00	7.50
-0.01		0	42	0.00	7.50
0.00	**********	400	442	71.43	78.93
0.01		0	442	0.00	78.93
0.05		0	442	0.00	78.93
0.10		0	442	0.00	78.93
0.20		2	444	0.36	79.29
0.40	*	3	447	0.54	79.82
0.60	*	4	451	0.71	80.54
0.80		2	453	0.36	80.89
1.00		2	455	0.36	81.25
1.50	*	3	458	0.54	81.79
2.00	***	14	472	2.50	84.29
3.00	******	28	500	5.00	89.29
5.00	******	29	529	5.18	94.46
10.00	******	28	557	5.00	99.46
25.00	*	3	560	0.54	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400

D-15
METHOD=AMP

FREQUENCY BAR CHART



MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		1	1	0.18	0.18
-25.00		1	2	0.18	0.36
-10.00	*****	27	29	4.82	5.18
-5.00	********	40	69	7.14	12.32
-3.00	****	22	91	3.93	16.25
-2.00	*	6	97	1.07	17.32
-1.50	*	3	100	0.54	17.86
-1.00	*	4	104	0.71	18.57
-0.80		1	105	0.18	18.75
-0.60	*	5	110	0.89	19.64
-0.40		0	110	0.00	19.64
-0.20	*	3	113	0.54	20.18
-0.10		1	114	0.18	20.36
-0.05		1	115	0.18	20.54
-0.01		0	115	0.00	20.54
0.00	**********	358	473	63.93	84.46
0.01		0	473	0.00	84.46
0.05		0	473	0.00	84.46
0.10		1	474	0.18	84.64
0.20	*	3	477	0.54	85.18
0.40	*	4	481	0.71	85.89
0.60	*	3	484	0.54	86.43
0.80	*	3	487	0.54	86.96
1.00		1	488	0.18	87.14
1.50	*	4	492	0.71	87.86
2.00	***	13	505	2.32	90.18
3.00	***	17	522	3.04	93.21
5.00	****	21	543	3.75	96.96
10.00	***	16	559	2.86	99.82
25.00		1	560	0.18	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360

D-15
METHOD=APB15

FREQUENCY BAR CHART

MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
-50.00		0	0	0.00	0.00
-25.00		0	0	0.00	0.00
-10.00		0	0	0.00	0.00
-5.00		1	1	0.18	0.18
-3.00	*	7	8	1.25	1.43
-2.00	*	4	12	0.71	2.14
-1.50		2	14	0.36	2.50
-1.00		1	15	0.18	2.68
-0.80		1	16	0.18	2.86
-0.60		2	18	0.36	3.21
-0.40		0	18	0.00	3.21
-0.20		1	19	0.18	3.39
-0.10		0	19	0.00	3.39
-0.05		0	19	0.00	3.39
-0.01		0	19	0.00	3.39
0.00	**********	385	404	68.75	72.14
0.01		0	404	0.00	72.14
0.05		0	404	0.00	72.14
0.10		0	404	0.00	72.14
0.20	*	5	409	0.89	73.04
0.40	*	5	414	0.89	73.93
0.60	*	3	417	0.54	74.46
0.80	*	3	420	0.54	75.00
1.00	*	4	424	0.71	75.71
1.50	**	11	435	1.96	77.68
2.00	****	20	455	3.57	81.25
3.00	******	30	485	5.36	86.61
5.00	*******	35	520	6.25	92.86
10.00	*******	37	557	6.61	99.46
25.00	*	3	560	0.54	100.00
50.00		0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380

D-15
METHOD=ACVCP

FREQUENCY BAR CHART

MIDPOINT D5		FREQ	CUM. FREQ	PERCENT	CUM. PERCENT
	|				
-50.00	|	1	1	0.18	0.18
-25.00	|	0	1	0.00	0.18
-10.00	|*	3	4	0.54	0.71
-5.00	|***	16	20	2.86	3.57
-3.00	|**	9	29	1.61	5.18
-2.00	|	0	29	0.00	5.18
-1.50	|	0	29	0.00	5.18
-1.00	|	0	29	0.00	5.18
-0.80	|	0	29	0.00	5.18
-0.60	|	1	30	0.18	5.36
-0.40	|	0	30	0.00	5.36
-0.20	|*	3	33	0.54	5.89
-0.10	|	0	33	0.00	5.89
-0.05	|	0	33	0.00	5.89
-0.01	|	0	33	0.00	5.89
0.00	|**********	373	406	66.61	72.50
0.01	|	0	406	0.00	72.50
0.05	|	0	406	0.00	72.50
0.10	|	1	407	0.18	72.68
0.20	|*	6	413	1.07	73.75
0.40	|*	7	420	1.25	75.00
0.60	|*	4	424	0.71	75.71
0.80	|	2	426	0.36	76.07
1.00	|*	4	430	0.71	76.79
1.50	|**	9	439	1.61	78.39
2.00	|***	16	455	2.86	81.25
3.00	|******	32	487	5.71	86.96
5.00	|*******	35	522	6.25	93.21
10.00	|*******	35	557	6.25	99.46
25.00	|*	3	560	0.54	100.00
50.00	|	0	560	0.00	100.00

20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360

APPENDIX F

FIRMS WHICH ISSUED CONVERTIBLE BONDS THAT WERE COMMON STOCK EQUIVALENTS AT ISSUANCE UNDER APB15

American Hospital Supply
Ara Services
Caterpillar Tractor Co.
Deere & Co.
Digital Equipment
Federal Natl. Mortgage Ass.
Halliburton Co.
Heublein Inc.
K-Mart Corp.
Melville Corp.
Pepsico Inc.
Pfizer Inc.
Ralston Purina Co.
Sperry Corp.
St. Regis Paper Co.
U.S. Steel Corp.
Cooper Laboratories
Echlin Mfg. Co.
Suave Shoe Corp.
Texfi Industries
Fischbach Corp.
Flexi-Van Corp.
Mallinckrodt Inc.
MCO Holdings Inc.
Memorex Corp.
National Homes Corp.

APPENDIX G

FIRMS WHICH ISSUED CONVERTIBLE BONDS THAT WERE COMMON STOCK EQUIVALENTS AT ISSUANCE UNDER FASB55

Bally Mfg. Corp.
Core Laboratories
Digital Eqipment
Hilton Hotels Corp.
K Mart Corp.
Memorex Corp.
Tandy Corp.
Todd Shipyards Corp.

VITA

Michael Anthony Cox

Candidate for the Degree of

Doctor of Philosophy

Thesis: AN EMPIRICAL STUDY OF DIFFERENCES IN PRIMARY EARNINGS PER SHARE UNDER ALTERNATIVE CRITERIA FOR DECIDING COMMON STOCK EQUIVALENCY OF CONVERTIBLE BONDS

Major Field: Business Administration

Biographical:

Personal Data: Born in San Jose, California, March 21, 1952, the son of Mr. and Mrs. T. R. Cox.

Education: Graduated from H. L. Richards High School, Oak Lawn, Illinois, in June, 1969; received Bachelor of Science degree in Arts and Sciences from Illinois State University in 1973; received Master of Science degree in Accounting from Illinois State University in 1977; completed requirements for the Doctor of Philosophy degree at Oklahoma State University in December, 1982.

Professional Experience: Graduate Teaching Assistant, Department of Accounting, Illinois State University, 1977; Lecturer, Department of Business and Economics, Illinois Weslyan University, 1977; Instructor, Department of Accounting, Data Processing and Finance, Eastern Illinois University, 1978-1979; Graduate Teaching Associate, School of Accounting, Oklahoma State University, 1979-1982.